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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

SYNTHONETIC APS
KROGENBERGVEJ 15A, 3490 KVISTGÅRD
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 9 August 2024

Steen Mørkøv Kristiansen

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COMPANY DETAILS

Company	Syntonetic ApS Krogenbergvej 15A 3490 Kvistgård
	CVR No.: 26 26 02 99
	Established: 7 September 2001
	Municipality: Helsingør
	Financial Year: 1 January - 31 December
Executive Board	Steen Mørkøv Kristiansen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Syntonetic ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 9 August 2024

Executive Board

Steen Mørkøv Kristiansen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Syntonetic ApS

We have compiled these Financial Statements of Syntonetic ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 August 2024

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Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Principal activities

The Company decided to close the operations in 2022 and since then the Company has been without activities.

Development in activities and financial and economic position

The financial result of the Entity's fiscal year is a loss of DKK 113.112

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
NET REVENUE		0	270.000
Other external expenses.....		-20.000	-20.000
GROSS PROFIT/LOSS		-20.000	250.000
Depreciation, amortisation and impairment losses.....		0	-138.585
Impairment of current assets and debt relief.....		-93.112	-91.393
LOSS BEFORE TAX		-113.112	20.022
Tax on profit/loss for the year.....	2	0	-24.511
LOSS FOR THE YEAR		-113.112	-4.489
PROPOSED DISTRIBUTION OF LOSS			
Retained earnings.....		-113.112	-4.489
TOTAL		-113.112	-4.489

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Receivables from group enterprises.....		40.000	270.000
Receivables.....		40.000	270.000
Cash and cash equivalents.....		0	311
CURRENT ASSETS.....		40.000	270.311
ASSETS.....		40.000	270.311

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		203.084	203.084
Retained earnings.....		-203.084	-89.972
EQUITY.....		0	113.112
Joint tax contribution payable.....		0	55.000
Other liabilities.....		40.000	102.199
Current liabilities.....		40.000	157.199
LIABILITIES.....		40.000	157.199
EQUITY AND LIABILITIES.....		40.000	270.311
 Contingencies etc.	 3		
Going concern assumptions	4		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	203.084	-89.972	113.112
Proposed loss allocation.....		-113.112	-113.112
Equity at 31 December 2023.....	203.084	-203.084	0

NOTES

	2023	2022	
	DKK	DKK	Note
Staff costs			1
Average number of full time employees	0	0	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	0	55.000	
Adjustment of deferred tax.....	0	-30.489	
	0	24.511	

Contingencies etc. **3**

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group’s joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group’s joint taxable income is stated in the annual report of Songco ApS, which serves as management Company for the joint taxation.

Going concern assumptions

The Company's equity equals DKK 0 (zero). The Company is dormant. Company costs are kept at a minimum and such costs are covered by the parent company. On this basis Management has concluded that it is appropriate to prepare the financial statements on a going-concern basis. **4**

ACCOUNTING POLICIES

The Annual Report of Syntonetic ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Revenue consist of license income. Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include other administrative costse expenses, etc

Impairment of current assets and debt relief

The Company has been funded by debt to the parent company. In 2023, the parent company has decided to forgive the debt, which has been recognised as financial income. As part of reorganising intercompany financing, the Company has written-off receivables from group enterprises, which has been presented as a financial item together with the income from the debt relief obtained from the parent company.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.