

Morten Lund ApS

Buddingevej 312
2860 Søborg

CVR No. 27414125

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 30
May 2023

Ian Irvin Swycher
Chairman

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Company details

Company

Morten Lund ApS
Buddingevej 312
2860 Søborg

CVR No.: 27414125

Executive board

Ian Irvin Swycher
Morten Søndergaard Pedersen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen, state authorised public accountant

Michael Dam-Johansen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities were to act as a holding company within IT and related industries, to trade, buy and sell securities, including shares, bonds etc., also unlisted shares/shares as well as trade, buy and sell financial derivatives, unlisted and listed.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 264.839 against DKK -44.671 in last financial year. The equity at the balance sheet date amounted to DKK -1.162.369.

Management do consider the results as satisfactory.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Morten Lund ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We still consider that the conditions to refrain audit are fulfilled.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 30 May 2023

Executive board

Ian Irvin Swycher
CEO

Morten Søndergaard Pedersen
Executive director

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Morten Lund ApS

We have prepared the financial statements of Morten Lund ApS for the financial year 1 January 2022 - 31 December 2022 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

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

Søborg, 30 May 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Sten Pedersen

State Authorised Public Accountant

mne23408

Michael Dam-Johansen

State Authorised Public Accountant

mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 8 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Accounting policies, continued

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other investments classified as fixed assets

Other securities and investments recognised under fixed assets comprise listed shares and bonds.

Unlisted shares is measured at cost.

Listed shares are in basis measured at fair value corresponding to the market price at the balance sheet date.

Listed bonds and mortgage, which Management intends to hold to maturity, has been measured at amortised cost. Amortised cost is the residual receivable of the securities recognised at a price calculated as the market capitalisation on acquisition with a calculated timing addition or deduction of the difference between such price and the redemption price. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value.

Impairment losses if any are recognised in the income statement under impairment of financial assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross loss		-59.934	-44.671
Finance income		330.094	0
Finance expenses	1	-5.321	0
Profit/loss before tax		264.839	-44.671
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		264.839	-44.671

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	264.839	-44.671
Profit/loss for the year	264.839	-44.671

Assets

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Other investments		3	3
Investments		<u>3</u>	<u>3</u>
Fixed assets		<u>3</u>	<u>3</u>
Receivables from group enterprises		13.200	13.200
Other receivables		0	3.806.790
Corporation tax receivables	2	2.000	0
Prepayments		0	12.500
Receivables		<u>15.200</u>	<u>3.832.490</u>
Cash at bank and in hand		<u>277.528</u>	<u>20.773</u>
Current assets		<u>292.728</u>	<u>3.853.263</u>
Total assets		<u><u>292.731</u></u>	<u><u>3.853.266</u></u>

Equity and liabilities

	Note	31/12-2022	31/12-2021
		DKK	DKK
Contributed capital		125.000	125.000
Retained earnings		-1.287.369	-1.552.208
Equity		-1.162.369	-1.427.208
Trade payables		50.000	62.500
Other payables		1.405.100	5.217.974
Short-term liabilities other than provisions		1.455.100	5.280.474
Liabilities other than provisions		1.455.100	5.280.474
Total equity and liabilities		292.731	3.853.266
Contingent assets	3		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2021	125.000	-1.507.537	-1.382.537
Distributed profit/loss for the year		-44.671	-44.671
Equity at 1 January 2022	125.000	-1.552.208	-1.427.208
Distributed profit/loss for the year		264.839	264.839
Equity at 31 December 2022	125.000	-1.287.369	-1.162.369

Notes

1. Finance expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other financial expenses	5.321	0
Total	<u>5.321</u>	<u>0</u>

2. Tax expense

	<u>Corporation</u>	<u>Deferred</u>	<u>Tax on</u>
	tax	tax	profit/loss
	DKK	DKK	for the year
			DKK
Payables at 1 January 2022	0	0	
Tax on profit/loss for the year	0	0	0
Prepaid tax	-2.000		
Payables at 31 December 2022	<u>-2.000</u>	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement			<u>0</u>
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-2.000	0	
Total	<u>-2.000</u>	<u>0</u>	

3. Contingent assets

	<u>2022</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	<u>1.981.930</u>