

Everyoneprint A/S

Ny Carlsberg Vej 80
1799 København V

CVR No. 27637167

Annual report 2022/23

1 July 2022 - 30 June 2023

Adopted at the Annual General Meeting on 8
November 2023



Tavs Ole Dalå
Chairman

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Company details

Company

Everyoneprint A/S
Ny Carlsberg Vej 80
1799 København V

CVR No.: 27637167

Executive board

Tavs Ole Dalå

Board of Directors

Martin De Martini
Tavs Ole Dalå
Václav Muchna

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Tore Randinsen Falk Kolby, state authorized public accountant
Morten Ahrenst, state authorized public accountant

Management's Review

Primary activities

The company's primary activities has, like previous years, consisted of developing and selling cloud-based print solutions.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 10.058.094 against DKK -26.829.599 in last financial year. The equity at the balance sheet date amounted to DKK 19.199.963.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 July 2022 - 30 June 2023 for Everyoneprint A/S.

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 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023.

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

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

København V, 8 November 2023

Executive board

Tavs Ole Dalå
Executive director

Board of Directors

Martin de Martini (Nov 15, 2023 09:44 GMT+1)
Martin De Martini
Board member

Tavs Ole Dalå
Board member

Václav Muchna
Chairman

Independent auditor's report

To the shareholder in Everyoneprint A/S

Opinion

We have audited the financial statements of Everyoneprint A/S for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 8 November 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Tore Randinsen Falk Kolby
State Authorized Public Accountant
mne32175

Morten Ahrenst
[Morten Ahrenst \(Nov 15, 2023 10:07 GMT+1\)](#)

Morten Ahrenst
State Authorized Public Accountant
mne47780

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 "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

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.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	3-5 years
Acquired concessions	4 years
Acquired patents	3 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

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

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. 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.

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.

Accounting policies, continued

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	5 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 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.

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 receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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.

Accounting policies, continued

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

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.

Other provisions

Provisions are recognised when - as a consequence of an event occurred before or on the balance sheet date - a legal or constructive obligation exist and it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at net present value.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Consequently, mortgage debt is measured at amortised cost, which for cashloans equals the outstanding debt. For bondloans amortised cost corresponds to the outstanding debt, calculated as the loan's underlying cash value at the date of obtaining the loan regulated with a loan value adjustment based on an amortisation, over the amortisation period.

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

Resultatopgørelse

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Bruttofortjeneste		33,523,782	-215,679
Staff costs	1	-13,271,713	-17,263,979
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		20,252,069	-17,479,658
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-10,835,101	-9,135,418
Other operating expenses		-84,422	0
Earnings before interest and taxes (EBIT)		9,332,546	-26,615,076
Finance income		23,014	162,438
Finance expenses		-3,081,164	-1,607,600
Profit/loss before tax		6,274,396	-28,060,238
Tax on profit/loss for the year	2	3,783,698	1,230,639
Profit/loss for the year		10,058,094	-26,829,599

Proposed distribution of profit and loss

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	10,058,094	-26,829,599
Profit/loss for the year	10,058,094	-26,829,599

Assets

	<u>Note</u>	<u>30/06-2023</u>	<u>30/06-2022</u>
		DKK	DKK
Other similar rights originating from development projects		15,117,200	22,675,800
Acquired concessions		6,413,099	9,619,648
Intangible assets		<u>21,530,299</u>	<u>32,295,448</u>
Fixtures, fittings, tools and equipment		0	154,374
Property, plant and equipment	5	<u>0</u>	<u>154,374</u>
Deposits		93,675	306,036
Investments	3	<u>93,675</u>	<u>306,036</u>
Fixed assets		<u>21,623,974</u>	<u>32,755,858</u>
Trade receivables		3,552,673	3,712,192
Receivables from group enterprises		29,203,999	2,779,804
Other receivables		16,211	258,016
Deferred tax assets	2	8,828,832	4,500,000
Prepayments		163,927	204,775
Receivables		<u>41,765,642</u>	<u>11,454,787</u>
Cash at bank and in hand		<u>1,678,606</u>	<u>1,382,174</u>
Current assets		<u>43,444,248</u>	<u>12,836,961</u>
Total assets		<u>65,068,222</u>	<u>45,592,819</u>

Equity and liabilities

	<u>Note</u>	<u>30/06-2023</u>	<u>30/06-2022</u>
		DKK	DKK
Contributed capital		653,335	653,335
Reserve for development expenditure		11,791,416	17,687,124
Retained earnings		6,755,212	-9,198,590
Equity		<u>19,199,963</u>	<u>9,141,869</u>
Other provisions, liabilities		0	185,612
Provisions		<u>0</u>	<u>185,612</u>
Subordinate loan capital		17,789,648	0
Mortgage debt		6,452,800	9,866,991
Payables to participating interests		0	522,950
Other payables		736,835	3,233,603
Long-term liabilities other than provisions	4	<u>24,979,283</u>	<u>13,623,544</u>
Short-term part of long-term liabilities other than provisions		3,227,000	3,227,000
Debt to other credit institutions		15,596,362	14,362,819
Trade payables		945,239	2,851,824
Corporation tax payables	2	545,134	0
Other payables		575,241	2,200,151
Short-term liabilities other than provisions		<u>20,888,976</u>	<u>22,641,794</u>
Liabilities other than provisions		<u>45,868,259</u>	<u>36,265,338</u>
Total equity and liabilities		<u>65,068,222</u>	<u>45,592,819</u>
Assets charged and collateral	5		
Unrecognised contractual commitments	6		

Statement of changes in equity

	Contributed capital	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July 2021	500,000	14,676,112	-2,204,644	12,971,468
Capital increase	153,335		22,846,665	23,000,000
Distributed profit/loss for the year			-26,829,599	-26,829,599
Transferred to reserve for development expenditure for the the year		3,011,012	-3,011,012	0
Equity at 1 July 2022	653,335	17,687,124	-9,198,590	9,141,869
Distributed profit/loss for the year			10,058,094	10,058,094
Transferred to reserve for development expenditure for the the year		-5,895,708	5,895,708	0
Equity at 30 June 2023	653,335	11,791,416	6,755,212	19,199,963

Notes

1. Staff costs

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Wages and salaries	12,300,087	15,313,243
Pensions	802,025	1,210,521
Other social security costs	93,769	83,139
Other staff cost	75,832	657,076
I alt	<u>13,271,713</u>	<u>17,263,979</u>
Average number of full-time employees	<u>9</u>	<u>12</u>

2. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2021/22</u>
	DKK	DKK	DKK	DKK
Payables at 1 July 2022	0	-4,500,000		
Tax on profit/loss for the year	545,134	-4,328,832	-3,783,698	-1,230,639
Payables at 30 June 2023	<u>545,134</u>	<u>-8,828,832</u>		
Tax on profit/loss for the year recognised in the income statement			<u>-3,783,698</u>	<u>-1,230,639</u>
Recognition in balance sheet:				
Short-term receivables (current asset)	0	-8,828,832		
Short-term payables	545,134			
Total	<u>545,134</u>	<u>-8,828,832</u>		

3. Investments

	<u>Deposits</u>	<u>Total</u>
	DKK	DKK
Additions for the year	93,675	93,675
Cost at 30 June 2023	<u>93,675</u>	<u>93,675</u>
Carrying amount at 30 June 2023	<u>93,675</u>	<u>93,675</u>

Notes, continued

4. Long-term liabilities

	<u>30/06-2023</u>	<u>30/06-2022</u>
	DKK	DKK
Liabilities in total:		
Subordinate loan capital	17,789,648	0
Mortgage debt	9,679,800	13,093,991
Payables to participating interests	0	522,950
Other payables	736,835	3,233,603
Total	<u>28,206,283</u>	<u>16,850,544</u>
Current portion of non-current liabilities:		
Mortgage debt	3,227,000	3,227,000
Payables to participating interests	0	0
Other payables	0	0
Total	<u>3,227,000</u>	<u>3,227,000</u>
Due beyond 5 years after the balance sheet date:		
Subordinate loan capital	17,789,648	0
Payables to participating interests	0	0
Other payables	0	0
Total	<u>17,789,648</u>	<u>0</u>

5. Assets charged and collateral

	<u>2022/23</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Owners mortgage deed in operating assets, inventory, rights, debtors which has been deposit as security for group enterprises' engagement with credit institution	10,000,000	85,985,578

6. Unrecognised contractual commitments

	<u>2022/23</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 29/02 2024. The total commitment represents	249,800
Total rental and lease obligations	<u>249,800</u>