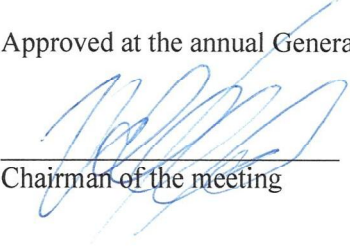


S-Connect ApS  
Voldbjergvej 12 A, st.  
8240 Risskov

*CVR-number: 30 82 50 20*

*ANNUAL REPORT*  
*1. juli 2022 - 30. juni 2023*  
*(16. accounting year)*

Approved at the annual General Meeting of the Company on 31 August 2023



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Chairman of the meeting

VS

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## MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of S-Connect ApS for the period 1. juli 2022 - 30. juni 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2023 and of its financial performance for the period 1. juli 2022 - 30. juni 2023.

We recommend that the Annual Report be approved by the Annual General Meeting.

Risskov, 21 August 2023

**Management**



Sascha Klink



Valérie Soulam

S-Connect ApS

## AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

### To Management of S-Connect ApS

We have compiled these financial statements of S-Connect ApS for the period 1. juli 2022 - 30. juni 2023 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the 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 your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Viby J, 21 August 2023

Revision 2 A/S

registrerede revisorer

CVR-nr.: 16968137

  
Uffe S. Veigert

Registered public accountant

mne16532

S-Connect ApS

## COMPANY INFORMATION

### The Company

S-Connect ApS  
Voldbjergvej 12 A, st.  
8240 Risskov

Phone: 86 99 79 96  
E-mail: [valerie@s-connect.dk](mailto:valerie@s-connect.dk)

CVR-no.: 30 82 50 20  
Founded: 13. september 2007  
Home: Aarhus  
Financial year: 1. juli - 30. juni

### Executive board

Sascha Klink  
Valérie Soulam

### Accountant

Revision 2 A/S  
registrerede revisorer  
Vestre Kongevej 4 E  
8260 Viby J

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## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of S-Connect ApS for the financial year 2022/23 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

With reference to section 110 of the Financial Statements Act, no consolidated financial statements have been prepared because the Group enterprises do not exceed the amount limits.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

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

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

## ACCOUNTING POLICIES

### **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

### **Other external expenses**

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

### **Staff costs**

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses on transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

### **Tax on net profit for the year**

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

## **BALANCE SHEET**

### **Equipment**

Equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

## ACCOUNTING POLICIES

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	2 year	0 %

Gains or losses arising from the disposal of and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

### **Impairment losses relating to non-current assets**

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### **Inventories**

The cost of goods for resale, raw materials and consumables is the landed cost.

### **Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

### **Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT  
1. JULI 2022 - 30. JUNI 2023

	2022/23	2021/22
<b>GROSS PROFIT</b> .....	<b>3.109.180</b>	<b>2.419.507</b>
1 Staff costs .....	(1.774.866)	(1.238.033)
<b>OPERATING PROFIT OR LOSS</b> .....	<b>1.334.314</b>	<b>1.181.474</b>
Other financial income .....	7.411	0
Financial expenses arising from Group enterprises .....	(70.103)	(24.557)
Other financial expenses .....	(10.480)	(21.664)
<b>PROFIT OR LOSS BEFORE TAX</b> .....	<b>1.261.142</b>	<b>1.135.253</b>
Tax on net profit for the year .....	(277.451)	(249.756)
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>983.691</b>	<b>885.497</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Proposed dividends for the year .....	0	500.000
Retained earnings .....	983.691	385.497
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>983.691</b>	<b>885.497</b>

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BALANCE SHEET AT 30. JUNI 2023  
ASSETS

	2023	2022
Other plant, fixtures and operating equipment .....	0	0
<b>Property, plant and equipment</b> .....	<b>0</b>	<b>0</b>
Deposits.....	28.445	24.438
<b>Investments</b> .....	<b>28.445</b>	<b>24.438</b>
<b>NON-CURRENT ASSETS</b> .....	<b>28.445</b>	<b>24.438</b>
Finished goods and goods for resale .....	655.312	1.050.439
<b>Inventories</b> .....	<b>655.312</b>	<b>1.050.439</b>
Trade receivables .....	2.191.931	3.279.375
<b>Receivables</b> .....	<b>2.191.931</b>	<b>3.279.375</b>
<b>Cash</b> .....	<b>4.019.879</b>	<b>781.571</b>
<b>CURRENT ASSETS</b> .....	<b>6.867.122</b>	<b>5.111.385</b>
<b>ASSETS</b> .....	<b>6.895.567</b>	<b>5.135.823</b>

BALANCE SHEET AT 30. JUNI 2023  
EQUITY AND LIABILITIES

	2023	2022
Contributed capital.....	125.000	125.000
Retained earnings .....	2.055.037	1.071.346
Proposed dividends for the year.....	0	500.000
<b>EQUITY .....</b>	<b>2.180.037</b>	<b>1.696.346</b>
Trade creditors .....	1.554.076	1.530.742
Amounts owed to group enterprises.....	1.283.568	733.215
Corporate income tax .....	0	0
Payable joint taxation contribution.....	277.451	0
Other accounts payable.....	1.600.435	1.175.520
<b>Short-term payables.....</b>	<b>4.715.530</b>	<b>3.439.477</b>
<b>PAYABLES .....</b>	<b>4.715.530</b>	<b>3.439.477</b>
<b>EQUITY AND LIABILITIES.....</b>	<b>6.895.567</b>	<b>5.135.823</b>

- 2 Contractual obligations and contingent items, etc.
- 3 Charges and securities

## STATEMENT OF CHANGES IN EQUITY

	2023	2022
Contributed capital opening .....	125.000	125.000
<b>Contributed capital closing balance .....</b>	<b>125.000</b>	<b>125.000</b>
Retained earnings at beginning of period .....	1.071.346	685.849
Profit or loss for the year .....	983.691	885.497
Proposed dividend for the year .....	0	(500.000)
<b>Retained earnings closing balance .....</b>	<b>2.055.037</b>	<b>1.071.346</b>
Proposed dividends for the year opening .....	500.000	0
Proposed dividend for the year .....	0	500.000
Dividends distributed .....	(500.000)	0
<b>Proposed dividends for the year closing balance .....</b>	<b>0</b>	<b>500.000</b>
<b>EQUITY .....</b>	<b>2.180.037</b>	<b>1.696.346</b>

## NOTES

	2022/23	2021/22
<b>1 Staff costs</b>		
Number of people employed .....	3	3
Wages and salaries .....	1.678.606	929.160
Pensions .....	75.748	288.593
Other social security costs .....	20.512	20.280
<b>Staff costs total</b> .....	<b>1.774.866</b>	<b>1.238.033</b>

**2 Contractual obligations and contingent items, etc.**

There are no contractual obligations and contingent items, etc.

The Company is assessed for tax purposes jointly with other domestic enterprises of the S-Connect Group. As a wholly-owned subsidiary, the Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

**3 Charges and securities**

There are no charges and securities.