



Tel.: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**CHG-MERIDIAN DENMARK A/S**  
**HAVNEGADE 39, 1058 KØBENHAVN K**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 21 May 2024**

---

**Lena Gausen**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 30 20 60 45**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-17

**COMPANY DETAILS**

<b>Company</b>	CHG-MERIDIAN Denmark A/S Havnegade 39 1058 Copenhagen K  CVR No.: 30 20 60 45 Established: 23 January 2007 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Ulrich Matthias Bergmann, chairman Christian Vold Lukas Tobias Tränkle Lena Gausen
<b>Executive Board</b>	Christian Vold
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Nordea Vesterbrogade 8 1620 Copenhagen

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CHG-MERIDIAN Denmark A/S for the financial year 1 January - 31 December 2023.

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

In our 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 our opinion a fair presentation of the matters dealt with in the Commentary.

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

Copenhagen, 15 May 2024

Executive Board

---

Christian Vold

Board of Directors

---

Ulrich Matthias Bergmann  
Chairman

---

Christian Vold

---

Lukas Tobias Tränkle

---

Lena Gausen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of CHG-MERIDIAN Denmark A/S

#### Opinion

We have audited the Financial Statements of CHG-MERIDIAN Denmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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, disclosing, as applicable, matters related to going concern and 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 judgment and maintain professional skepticism 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.

## INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 contents of the Financial Statements, including the disclosures, 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 15 May 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Brian Olsen Halling  
State Authorised Public Accountant  
MNE no. mne32094

## MANAGEMENT COMMENTARY

### **Principal activities**

CHG-Meridian Denmark A/S devises customized business concept and manages efficient investments in technology. We provide our customers with impartial, straightforward, and expert advice and offer efficient technology management for medium-sized enterprises, large corporations, and public-sector clients.

### **Development in activities and financial and economic position**

The gross profit for the year totals DKK 44.039.022 against DKK 41.191.132 last year. Income or loss from ordinary activities after tax totals DKK -3.006.507 against DKK 5.219.670 last year. Management considers the net profit unsatisfactory.

### **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
<b>GROSS PROFIT</b> .....		<b>44.039.022</b>	<b>41.191.132</b>
Staff costs.....	1	-4.869.310	-3.704.419
Depreciation, amortisation and impairment losses.....		-37.414.305	-27.349.762
<b>OPERATING PROFIT</b> .....		<b>1.755.407</b>	<b>10.136.951</b>
Other financial income.....		436.795	63.604
Other financial expenses.....	2	-5.485.163	-4.167.518
<b>LOSS BEFORE TAX</b> .....		<b>-3.292.961</b>	<b>6.033.037</b>
Tax on profit/loss for the year.....	3	286.454	-813.367
<b>LOSS FOR THE YEAR</b> .....		<b>-3.006.507</b>	<b>5.219.670</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-3.006.507	5.219.670
<b>TOTAL</b> .....		<b>-3.006.507</b>	<b>5.219.670</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		69.232.266	85.851.294
Property, plant and equipment.....	4	<b>69.232.266</b>	<b>85.851.294</b>
<b>NON-CURRENT ASSETS.....</b>		<b>69.232.266</b>	<b>85.851.294</b>
Trade receivables.....		162.060.286	71.255.030
Receivables from group enterprises.....		5.471	660.302
Other receivables.....		43.040	38.180
Corporation tax receivable.....		804.810	0
Prepayments.....		23.615.482	21.849.986
<b>Receivables.....</b>	<b>5</b>	<b>186.529.089</b>	<b>93.803.498</b>
Cash and cash equivalents.....		11.539.742	14.011.813
<b>CURRENT ASSETS.....</b>		<b>198.068.831</b>	<b>107.815.311</b>
<b>ASSETS.....</b>		<b>267.301.097</b>	<b>193.666.605</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		550.000	550.000
Retained earnings.....		1.259.226	4.265.733
<b>EQUITY.....</b>		<b>1.809.226</b>	<b>4.815.733</b>
Provision for deferred tax.....		819.872	1.106.326
<b>PROVISIONS.....</b>		<b>819.872</b>	<b>1.106.326</b>
Payables to group enterprises.....		63.855.807	69.298.922
<b>Non-current liabilities.....</b>	<b>6</b>	<b>63.855.807</b>	<b>69.298.922</b>
Trade payables.....		114.840.505	22.233.268
Debt to Group companies.....		53.675.101	73.418.878
Corporation tax payable.....		0	1.275.190
Other liabilities.....		13.111.729	7.672.170
Deferred income.....		19.188.857	13.846.118
<b>Current liabilities.....</b>		<b>200.816.192</b>	<b>118.445.624</b>
<b>LIABILITIES.....</b>		<b>264.671.999</b>	<b>187.744.546</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>267.301.097</b>	<b>193.666.605</b>
 Contingencies etc.	 7		

## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	550.000	4.265.733	4.815.733
Proposed profit allocation.....		-3.006.507	-3.006.507
<b>Equity at 31 December 2023.....</b>	<b>550.000</b>	<b>1.259.226</b>	<b>1.809.226</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	5	5	
Wages and salaries.....	4.498.807	3.282.812	
Pensions.....	337.310	293.095	
Social security costs.....	15.204	20.763	
Other staff costs.....	17.989	107.749	
	<b>4.869.310</b>	<b>3.704.419</b>	
<b>Other financial expenses</b>			<b>2</b>
Group enterprises.....	5.096.187	3.722.560	
Other interest expenses.....	388.976	444.958	
	<b>5.485.163</b>	<b>4.167.518</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	0	2.357.190	
Adjustment of tax in previous years.....	0	-221.799	
Adjustment of deferred tax.....	-286.454	-1.322.024	
	<b>-286.454</b>	<b>813.367</b>	
<b>Property, plant and equipment</b>			<b>4</b>
		Other plant, machinery tools and equipment	
Cost at 1 January 2023.....		116.317.627	
Additions.....		26.573.748	
Disposals.....		-9.271.742	
<b>Cost at 31 December 2023.....</b>		<b>133.619.633</b>	
Depreciation and impairment losses at 1 January 2023.....		30.466.332	
Reversal of depreciation of assets disposed of.....		-3.493.271	
Depreciation for the year.....		37.414.306	
<b>Depreciation and impairment losses at 31 December 2023.....</b>		<b>64.387.367</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>69.232.266</b>	
	2023 DKK	2022 DKK	
<b>Receivables falling due after more than one year</b>			<b>5</b>
Trade receivables.....	36.696.727	30.329.591	
	<b>36.696.727</b>	<b>30.329.591</b>	

NOTES

					<b>Note</b>
<b>Long-term liabilities</b>					<b>6</b>
	31/12 2023	Repayment	Debt	31/12 2022	
	total liabilities	next year	outstanding	total liabilities	
			after 5 years		
Payables to group enterprises.....	117.166.497	53.310.690	0	142.545.094	
	<b>117.166.497</b>	<b>53.310.690</b>	<b>0</b>	<b>142.545.094</b>	

**Contingencies etc.** **7**

**Contingent liabilities**

The company has entered into operational leasing contracts with an average annual leasing payment of DKK 412,801, and the total outstanding leasing payment is DKK 641,754.

## ACCOUNTING POLICIES

The Annual Report of CHG-MERIDIAN Denmark A/S 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

Interest income arising from interestbearing financial instruments carried at amortised cost are recognized in the income statement using the effective interest method on the basis of the cost of the financial instrument.

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Income from the sale of lease assets is recognised when the relevant risks and rewards of the ownership of the sold goods have been transferred to the customer. Usually it occurs upon delivery of the goods to the customer.

Income from sale after the basic lease contract has ended or from lease contracts prematurely terminated by mutual agreement are recorded in revenue as gains from disposals and income from sale as breached lease agreements are recorded in revenue as settlement of claims and risk provisions.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### 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.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	1-5 years	0-20 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

#### Leases

The Company has applied IFRS16 as its base of interpretation for recognition of classification and recognition of leases.

##### Finance leases

Under a finance lease, all significant risks and rewards of legal ownership are transferred from the lessor to the lessee. The outstanding lease payment are thus treated by the lessor as repayments of principal and finance income. The lease payments are used to reimburse the lessor for the lessor's financial investment and to compensate for lessor's services.

Assets from finance leases are initially recognised in the balance sheet as receivables at an amount equal to the net investment i.e., the present value of the residual receivables of all lease contracts existing at the end of a fiscal year. Lease payments are divided into interest payments and repayments in such a manner that they reflect a constant periodic rate of return for the receivable.

##### Operating leases

Leases, where the Company does not transfer all significant risks and rewards of ownership of the asset to the asset to the lessee, are classified as operating leases. Initial direct costs incurred in the negotiation and conclusion of an operating lease are added to the carrying amount of the leased asset. These amounts are depreciated over the term of the lease agreement until the residual value is reached. Operating lease assets are typical recorded in the balance sheet as other plant, fixtures and equipment.

After the original lease has expired, the contract may be extended or a follow-up contract may be concluded. This leads to a reassessment of the lease. In cases where the criteria for an operating lease are met, the leased asset is recorded as other plant, fixtures and equipment from the start of the extension period and recognised at fair value.

## ACCOUNTING POLICIES

### Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### 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.

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

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.



## ACCOUNTING POLICIES

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

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

### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.