



## ConXus A/S

Gammel Strand 34, 4.  
1202 Copenhagen K  
CVR No. 30809572

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 29.06.2022

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**Niels Buus**

Chairman of the General Meeting

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# Entity details

## Entity

ConXus A/S

Gammel Strand 34, 4.

1202 Copenhagen K

Business Registration No.: 30809572

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Finn Hansen

Niels Buus

Martin Peter Yde Jensen

## Executive Board

Martin Peter Yde Jensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ConXus A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.06.2022

## Executive Board

**Martin Peter Yde Jensen**

## Board of Directors

**Finn Hansen**

**Niels Buus**

**Martin Peter Yde Jensen**

# Independent auditor's report

## To the shareholder of ConXus A/S

### Opinion

We have audited the financial statements of ConXus A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Entity'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 Entity 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 Entity's internal control.
- 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 Entity'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 Entity 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the management commentary.

Copenhagen, 29.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Jens Jørgensen Baes**

State Authorised Public Accountant  
Identification No (MNE) mne14956

**Frederik Juhl Hestbæk**

State Authorised Public Accountant  
Identification No (MNE) mne47807

# Management commentary

## Primary activities

ConXus is a small, highly specialized business with main activities in advisory, consulting and project management, mainly towards international clients.

## Development in activities and finances

The COVID-19 pandemic continued to impact the business landscape throughout 2021, limiting physical movement and travel for most of the year. ConXus continued to be the main presence of its international clients in the Nordics, working with end-customers to advance on-going programs.

The FY2021 result is considered satisfactory.

ConXus has not applied for or received support from the government packages in connection with the pandemic.

## Events after the balance sheet date

No events have occurred after the balance sheet date which affect the annual report.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>3,881,592</b>	<b>4,073,800</b>
Staff costs	1	(3,373,343)	(3,593,929)
Depreciation, amortisation and impairment losses		0	(3,019)
<b>Operating profit/loss</b>		<b>508,249</b>	<b>476,852</b>
Other financial income	2	139,663	228
Other financial expenses	3	(28,731)	(194,076)
<b>Profit/loss before tax</b>		<b>619,181</b>	<b>283,004</b>
Tax on profit/loss for the year	4	(138,711)	(64,706)
<b>Profit/loss for the year</b>		<b>480,470</b>	<b>218,298</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	200,000
Retained earnings		480,470	18,298
<b>Proposed distribution of profit and loss</b>		<b>480,470</b>	<b>218,298</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	5	<b>0</b>	<b>0</b>
Deposits		108,638	105,474
<b>Financial assets</b>		<b>108,638</b>	<b>105,474</b>
<b>Fixed assets</b>		<b>108,638</b>	<b>105,474</b>
Trade receivables		285,812	795,488
Deferred tax		5,707	7,608
Other receivables		284,111	149,356
<b>Receivables</b>		<b>575,630</b>	<b>952,452</b>
Other investments		561,302	0
<b>Other investments</b>		<b>561,302</b>	<b>0</b>
<b>Cash</b>		<b>2,633,832</b>	<b>2,439,417</b>
<b>Current assets</b>		<b>3,770,764</b>	<b>3,391,869</b>
<b>Assets</b>		<b>3,879,402</b>	<b>3,497,343</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		408,163	408,163
Retained earnings		1,447,825	967,355
Proposed dividend		0	200,000
<b>Equity</b>		<b>1,855,988</b>	<b>1,575,518</b>
Trade payables		107,463	50,413
Payables to group enterprises		8,241	326,763
Joint taxation contribution payable		136,810	188,308
Other payables		808,692	1,356,341
Deferred income		962,208	0
<b>Current liabilities other than provisions</b>		<b>2,023,414</b>	<b>1,921,825</b>
<b>Liabilities other than provisions</b>		<b>2,023,414</b>	<b>1,921,825</b>
<b>Equity and liabilities</b>		<b>3,879,402</b>	<b>3,497,343</b>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		

# Statement of changes in equity for 2021

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	408,163	967,355	200,000	1,575,518
Ordinary dividend paid	0	0	(200,000)	(200,000)
Profit/loss for the year	0	480,470	0	480,470
<b>Equity end of year</b>	<b>408,163</b>	<b>1,447,825</b>	<b>0</b>	<b>1,855,988</b>

# Notes

## 1 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,686,147	2,922,932
Pension costs	620,291	643,514
Other social security costs	13,255	13,065
Other staff costs	53,650	14,418
	<b>3,373,343</b>	<b>3,593,929</b>
Average number of full-time employees	<b>6</b>	<b>6</b>

## 2 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	0	228
Exchange rate adjustments	75,289	0
Fair value adjustments	64,255	0
Other financial income	119	0
	<b>139,663</b>	<b>228</b>

## 3 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	3,317	6,407
Other interest expenses	14,120	13,347
Exchange rate adjustments	0	171,628
Other financial expenses	11,294	2,694
	<b>28,731</b>	<b>194,076</b>

## 4 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	136,810	62,834
Change in deferred tax	1,901	1,872
	<b>138,711</b>	<b>64,706</b>

## 5 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	122,475
<b>Cost end of year</b>	<b>122,475</b>
Depreciation and impairment losses beginning of year	(122,475)
<b>Depreciation and impairment losses end of year</b>	<b>(122,475)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 6 Unrecognised rental and lease commitments

	<b>2021 DKK</b>	<b>2020 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>108,638</b>	<b>217,277</b>

## 7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which M.Y. Jensen ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.



**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other investments**

Other current asset investments comprise unlisted investments measured at the lower of cost and net realisable value.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.