



ConXus A/S

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 31.05.2023

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: 01.01.2022 - 31.12.2022

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 31.05.2023

Executive Board

Martin Peter Yde Jensen

Board of Directors

Finn Hansen

Niels Buus

Martin Peter Yde Jensen

Independent auditor's extended review report

To the shareholder of ConXus A/S

Conclusion

We have performed an extended review of the financial statements of ConXus A/S for the financial year 01.01.2022 - 31.12.2022, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 31.05.2023

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.

ConXus continued to be the main presence of its international clients in the Nordics, working with end-customers to advance on-going programs.

The FY2022 result is considered satisfactory.

Events after the balance sheet date

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

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		3,509,176	3,881,589
Staff costs	1	(2,715,834)	(3,373,343)
Operating profit/loss		793,342	508,246
Income from investments in group enterprises		4,298	0
Other financial income	2	5,621	139,663
Other financial expenses	3	(126,537)	(28,728)
Profit/loss before tax		676,724	619,181
Tax on profit/loss for the year	4	(155,029)	(138,711)
Profit/loss for the year		521,695	480,470
Proposed distribution of profit and loss			
Retained earnings		521,695	480,470
Proposed distribution of profit and loss		521,695	480,470

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		64,298	0
Deposits		115,687	108,638
Financial assets	5	179,985	108,638
Fixed assets		179,985	108,638
Trade receivables		470,758	285,812
Receivables from group enterprises		178,178	0
Deferred tax		0	5,707
Other receivables		183,036	284,111
Receivables		831,972	575,630
Other investments		466,047	561,302
Other investments		466,047	561,302
Cash		1,865,380	2,633,832
Current assets		3,163,399	3,770,764
Assets		3,343,384	3,879,402

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		408,163	408,163
Reserve for net revaluation according to the equity method		4,298	0
Retained earnings		1,965,222	1,447,825
Equity		2,377,683	1,855,988
Trade payables		83,044	107,463
Payables to group enterprises		147,952	8,241
Joint taxation contribution payable		149,322	136,810
Other payables		585,383	808,692
Deferred income		0	962,208
Current liabilities other than provisions		965,701	2,023,414
Liabilities other than provisions		965,701	2,023,414
Equity and liabilities		3,343,384	3,879,402
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		

Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	408,163	0	1,447,825	1,855,988
Profit/loss for the year	0	4,298	517,397	521,695
Equity end of year	408,163	4,298	1,965,222	2,377,683

Notes

1 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	2,301,791	2,686,147
Pension costs	365,116	620,291
Other social security costs	9,152	13,255
Other staff costs	39,775	53,650
	2,715,834	3,373,343
Average number of full-time employees	4	6

2 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	1,000	0
Other interest income	4,371	0
Exchange rate adjustments	0	75,289
Fair value adjustments	0	64,255
Other financial income	250	119
	5,621	139,663

3 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	2,901	3,317
Other interest expenses	11,702	14,120
Exchange rate adjustments	12,011	0
Fair value adjustments	94,199	0
Other financial expenses	5,724	11,291
	126,537	28,728

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	149,322	136,810
Change in deferred tax	5,707	1,901
	155,029	138,711

5 Financial assets

	Investments in group enterprises DKK
Additions	60,000
Cost end of year	60,000
Share of profit/loss for the year	4,298
Revaluations end of year	4,298
Carrying amount end of year	64,298

Investments in subsidiaries	Registered in	Equity interest %
ConXus Public Affairs ApS	Denmark	60.00

6 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	115,687	108,638

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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises 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.

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.