Markit B2b ApS

Ewaldsgade 7
2200 København N

CVR No. 32361390

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 17 June 2024

Christian Lunøe Gøtzsche
Chairman

Contents

Company details

Company
Markit B2b ApS
Ewaldsgade 7
2200 København N

CVR No.: 32361390

Executive board
Christian Lunøe Gøtzsche

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Vibeke Düring Reyes Jensen, state authorised public accountant

Management's Review

Primary activities

As in previous years, MARKIT B2B ApS's primary activities were the sale of computer hardware and software as well as related business consulting.

Development in activities and finances

The results of the company's activities in the financial year amounted to a loss of DKK -2.000.320 against DKK -1.861.066 in last financial year. The equity at the balance sheet date amounted to DKK -596.034.

Management is aware that the Company has lost more than 50 % of the share capital. The parent company will support the continued activities for 2024 financially.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Markit B2b ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

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

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

København N, 17 June 2024

Executive board

Christian Lunøe Gøtzsche
Executive director

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder of Markit B2b ApS

Conclusion

We have performed an extended review of the financial statements of Markit B2b ApS for the financial year 1 January 2023 - 31 December 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.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (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 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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's review

Management is responsible for the Management's review.

The Independent Auditor's Extended Review on the Financial Statements, continued

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Søborg, 17 June 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Vibeke Düring Reyes Jensen
State Authorised Public Accountant
mne11673

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", "Other operating income" and "External expenses".

Revenue

Revenues from sale of goods are recognised in the income statement when the benefits and risk are transferred to the buyer, revenues can be measured reliably and it is probable that the economic benefits will flow to the company (collectability is probable).

Revenues from services are recognised over time by the percentage of completion method, whereas the revenue corresponds to the market value of the rendered service performed in the financial year. The method is applied when revenue and attributable cost can be measured reliably and the stage of completion at the balance sheet date can be measured reliably, as well as it is probable that the economic benefits associated with the service will flow to the company (collectability is probable). The percentage of completion is determined based on the ratio between incurred cost and the total estimated cost related to the service.

Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

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.

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.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

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	2 - 4 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 other operating income 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.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Accounting policies, continued

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

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.

Equity and liabilities

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.

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.

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

Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver goods/services in the subsequent years.

Income statement

	Note	2023	2022
		DKK	DKK
Gross profit		**2,577,019**	**3,385,468**
Staff costs	1	-3,968,847	-4,763,843
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**-1,391,828**	**-1,378,375**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-57,092	-33,550
Earnings before interest and taxes (EBIT)		**-1,448,920**	**-1,411,925**
Finance income	3	9,850	4,044
Finance expenses	4	-561,250	-453,185
Profit/loss before tax		**-2,000,320**	**-1,861,066**
Tax on profit/loss for the year	5	0	0
Profit/loss for the year		**-2,000,320**	**-1,861,066**

Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-2,000,320	-1,861,066
Profit/loss for the year	**-2,000,320**	**-1,861,066**

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Fixtures, fittings, tools and equipment		75,942	79,990
Property, plant and equipment	6	**75,942**	**79,990**
Deposits		108,150	105,000
Investments	7	**108,150**	**105,000**
Fixed assets		**184,092**	**184,990**
Manufactured goods and goods for resale		302,063	551,973
Prepayments for goods		1,602,444	0
Inventories		**1,904,507**	**551,973**
Trade receivables		9,940,102	8,626,218
Receivables from group enterprises		902,324	0
Other receivables		182,809	2,298
Prepayments		28,867	48,051
Receivables		**11,054,102**	**8,676,567**
Cash at bank and in hand		**152,785**	**121,677**
Current assets		**13,111,394**	**9,350,217**
Total assets		**13,295,486**	**9,535,207**

Equity and liabilities

	Note	31/12-2023 DKK	31/12-2022 DKK
Contributed capital		88,354	88,354
Retained earnings		-684,388	-1,012,775
Equity		**-596,034**	**-924,421**
Payables to group enterprises		0	870,070
Long-term liabilities other than provisions		**0**	**870,070**
Prepayments received from customers		3,976,315	291,108
Trade payables		9,535,052	7,347,698
Payables to group enterprises		17,128	921,282
Other payables		363,025	1,029,470
Short-term liabilities other than provisions		**13,891,520**	**9,589,558**
Liabilities other than provisions		**13,891,520**	**10,459,628**
Total equity and liabilities		**13,295,486**	**9,535,207**
Contingent assets	8		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	88,354	-1,550,375	-1,462,021
Group contribution		2,398,666	2,398,666
Distributed profit/loss for the year		-1,861,066	-1,861,066
Equity at 1 January 2023	**88,354**	**-1,012,775**	**-924,421**
Group contribution		2,328,707	2,328,707
Distributed profit/loss for the year		-2,000,320	-2,000,320
Equity at 31 December 2023	**88,354**	**-684,388**	**-596,034**

Notes

1. Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	3,676,298	4,479,593
Pensions	220,926	256,260
Other staff cost	71,623	27,990
Total	**3,968,847**	**4,763,843**
Average number of full-time employees	6	6

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	57,092	33,550
Total	**57,092**	**33,550**

3. Finance income

	2023	2022
	DKK	DKK
Other financial income	9,850	4,044
Total	**9,850**	**4,044**

4. Finance expenses

	2023	2022
	DKK	DKK
Other financial expenses	561,250	453,185
Total	**561,250**	**453,185**

Notes, continued

5. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 January 2023	0	
Tax on profit/loss for the year	0	0
Payables at 31 December 2023	**0**	
Tax on profit/loss for the year recognised in the income statement		**0**

6. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	126,436	126,436	85,951
Additions for the year	53,044	53,044	40,485
Cost at 31 December 2023	**179,480**	**179,480**	**126,436**
Depreciation and impairment losses at 1 January 2023	-46,446	-46,446	-12,896
Depreciation for the year	-57,092	-57,092	-33,550
Depreciation and impairment losses at 31 December 2023	**-103,538**	**-103,538**	**-46,446**
Carrying amount at 31 December 2023	**75,942**	**75,942**	**79,990**

7. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	105,000	105,000	105,000
Additions for the year	3,150	3,150	0
Cost at 31 December 2023	**108,150**	**108,150**	**105,000**
Carrying amount at 31 December 2023	**108,150**	**108,150**	**105,000**

Notes, continued

8. Contingent assets

	2023
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	2,003,539

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Christian Lunøe Gøtzsche
Direktør
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Christian Lunøe Gøtzsche
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