BEIERHOLM
VI SKABER BALANCE

EVENTBUIZZ ApS

Kobbelvænget 74 st, 2700 Brønshøj

CVR no. 34 05 57 77

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 08.07.24

Kashaf Idris
Dirigent

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Company information etc.

The company

EVENTBUIZZ ApS
Kobbelvænget 74 st
2700 Brønshøj
Tel.: 60 23 66 66
Website: www.eventbuizz.com
Registered office: Brønshøj
CVR no.: 34 05 57 77
Financial year: 01.01 - 31.12

Executive Board

Kashaf Idris
Faizan Akbar

Board of Directors

Faizan Akbar
Jacob Storch
Tanveer Sharif
Jonas Holm

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for EVENTBUIZZ ApS.

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 as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Brønshøj, July 8, 2024

Executive Board

Kashaf Idris	Faizan Akbar

Board of Directors

Faizan Akbar Chairman	Jacob Storch
Tanveer Sharif	Jonas Holm

To the shareholders of EVENTBUIZZ ApS

Adverse Opinion

We have audited the financial statements of EVENTBUIZZ ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, because of the significance of the matter described in the Basis for qualified opinion paragraph, the financial statements do not give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

Basis for Adverse Opinion

Customers are willing to pay an amount upfront to obtain access to the Eventbuizz SaaS-solution. As a consequence, revenue has been recognised in the income statement by the time of invoice. In our opinion revenue must be deferred and recognised as delivery takes place. Therefore in our opinion revenue should have been capitalised with approx t.DKK 5.000 in deferred income. Total equity are overestimated with t.DKK 3.900 and deferred tax should be increased with t.DKK 1.100. The accounting policy of revenue beeing recognised by the time of invoice has also been applied previous years. Therefore this error does not have a significant effect on profit for the year in the income statement.

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 (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 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 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 company'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 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 the management’s review

Management is responsible for the management’s review.

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 audit of the financial statements, it is our responsibility is to read management’s review and, in doing so, consider whether management’s review 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’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 Acts. We did not identify any material misstatement of management’s review. As described in the 'Basis for adverse opinion" section of our report, we believe that the financial statements do not give a true and fair view of the company's assets, liabilities and financial position at 31.12.23 in accordance with the Danish Financial Statements Act.

Aarhus, July 8, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Resdal Thomsen

State Authorized Public Accountant
MNE-no. mne34536

Primary activities

The company's activities comprise development and sale of the digital event- and confrence platform.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 808,491 against DKK 1,124,816 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 582,485.

The management considers the net profit for the year to be satisfactory.

To show concistency the accounting policy of revenue beeing recognised by the time of invoice are the same as previous years. Therefore this error does not have a significant effect on profit for the year in the income statement, but only the balancesheet.

Information on going concern

The financiel statement of 2023 shows that Eventbuizz ApS are cash-positive. According to the forecast of 2024 the ongoing operation generates enough cash to cover the estimated cost of 2024. If we compare the current cash situation with the forecasted cash situation we find no significent difference.

Therefore the manaegement belives that Eventbuizz ApS have enougt cash to carry out the planed operations.

Furthermore Eventbuizz ApS are currently in the proces of rasing new capital. The current investors are willing to be part of a new round of investment.

If necessary the management have signed a declaration to provide Eventbuizz ApS with enough cash to carry out the planed operations for the rest of 2024.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	**7,350,632**	**6,847,645**
2	Staff costs	-3,727,972	-3,622,349
	Profit before depreciation, amortisation, write-downs and impairment losses	**3,622,660**	**3,225,296**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-1,783,790	-1,393,599
	Operating profit	**1,838,870**	**1,831,697**
	Financial income	3,014	13,368
	Financial expenses	-775,101	-650,596
	Profit before tax	**1,066,783**	**1,194,469**
	Tax on profit for the year	-258,292	-69,653
	Profit for the year	**808,491**	**1,124,816**

Proposed appropriation account

	2023 DKK	2022 DKK
Retained earnings	808,491	1,124,816
Total	**808,491**	**1,124,816**

Balance sheet

ASSETS

Note		31.12.23 DKK	31.12.22 DKK
	Completed development projects	5,346,726	4,968,079
	Development projects in progress	35,000	0
3	**Total intangible assets**	**5,381,726**	**4,968,079**
	Other fixtures and fittings, tools and equipment	0	43,874
	Total property, plant and equipment	**0**	**43,874**
	Equity investments in group enterprises	7,102	7,102
	Total investments	**7,102**	**7,102**
	Total non-current assets	**5,388,828**	**5,019,055**
	Trade receivables	91,421	671,141
	Receivables from group enterprises	25,500	34,000
	Deferred tax asset	332,055	590,347
	Other receivables	128,058	81,492
	Prepayments	3,237	22,886
	Total receivables	**580,271**	**1,399,866**
	Total current assets	**580,271**	**1,399,866**
	Total assets	**5,969,099**	**6,418,921**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.23 DKK	31.12.22 DKK
	Contributed capital	142,693	142,693
	Reserve for development costs	4,197,746	3,875,099
	Retained earnings	-3,757,954	-4,243,798
	Total equity	**582,485**	**-226,006**
4	Other payables	1,891,579	2,071,061
	Total long-term payables	**1,891,579**	**2,071,061**
4	Short-term part of long-term payables	405,889	203,234
	Payables to other credit institutions	615,152	967,402
	Trade payables	631,688	1,618,082
	Other payables	1,842,306	1,785,148
	Total short-term payables	**3,495,035**	**4,573,866**
	Total payables	**5,386,614**	**6,644,927**
	Total equity and liabilities	**5,969,099**	**6,418,921**

5 Contingent liabilities
6 Charges and security

Statement of changes in equity

Figures in DKK	Contributed capital	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	142,693	3,875,099	-4,243,798	-226,006
Transfers to/from other reserves	0	322,647	-322,647	0
Net profit/loss for the year	0	0	808,491	808,491
Balance as at 31.12.23	142,693	4,197,746	-3,757,954	582,485

1. Information as regards going concern

The financiel statement of 2023 shows that Eventbuizz ApS are cash-positive. According to the forecast of 2024 the ongoing operation generates enough cash to cover the estimated cost of 2024. If we compare the current cash situation with the forecasted cash situation we find no significent difference.

We belive that Eventbuizz ApS have enougt cash to carry out the planed operations.

Furthermore Eventbuizz ApS are currently in the proces of rasing new capital. The current investors are willing to be part of a new round of investment.

If necessary the management have signed a declaration to provide Eventbuizz ApS with enough cash to carry out the planed operations for the rest of 2024.

	2023 DKK	2022 DKK
2. Staff costs		
Wages and salaries	3,632,926	3,540,700
Pensions	56,755	44,860
Other social security costs	38,291	36,789
Total	3,727,972	3,622,349
Average number of employees during the year	7	7

3. Intangible assets

Development projects relate to the development of the Eventbuizz IT-softwareplatform. The basis for activating the project is based on forecasts and contracts already entered into the Eventbuizz solution.

4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Other payables	405,889	126,637	2,297,468	2,274,295
Total	405,889	126,637	2,297,468	2,274,295

5. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 30 months and total lease payments of DKK 698k.

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

6. Charges and security

As security for debt to Nordea and EIFO of DKK 4.000k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 5.473k.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years. Except the reclassifying of holiday payment to Lønmodtagernes Feriefond to be paid later on due to the new danish holiday act.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, work performed for own account and capitalised and other operating income and other external expenses.

7. Accounting policies - continued -

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise’s activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

7. Accounting policies - continued -

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	5	0
Leasehold improvements	3	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

7. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

7. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

7. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

7. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.