

# **Cylindo International ApS**

Livjægergade 17B 2.th., 2100 København Ø

**CVR no. 35 04 91 18**

**Annual report for the period  
1 May to 31 December 2022**

Adopted at the annual general meeting on 22 May  
2023

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Jostein Pedersen  
chairman



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Cylindo International ApS for the financial year 1 May - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 May - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 22 May 2023

### Executive board

Jostein Pedersen

## Independent auditor's report on extended review

### *To the shareholder of Cylindo International ApS*

#### **Opinion**

We have performed extended review of the financial statements of Cylindo International ApS for the financial year 1 May - 31 December 2022, 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 the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 May - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 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 extended review, 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 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 of management's review.

Copenhagen, 22 May 2023

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Friis Munksgaard  
statsautoriseret revisor  
MNE no. mne34482

## Company details

### The company

Cylindo International ApS  
Livjærgade 17B 2.th.  
2100 København Ø

CVR no.: 35 04 91 18

Reporting period: 1 May - 31 December 2022

Incorporated: 27 February 2013

Domicile: Copenhagen

### Executive board

Jostein Pedersen

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The company's primary activities are related to operating in software development, exporting knowledge-based services and IT-based services, including support for computer programming and outsourcing of business processes to foreign clients and related businesses.

### Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 824.760, and the balance sheet at 31 December 2022 shows equity of DKK 566.912.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 May 2022 - 31 December 2022

	Note	2022 8 mths	2021 12 mths
<b>Revenue</b>		<b>15.348.336</b>	<b>21.371.134</b>
Other external costs		-2.597.747	-4.291.640
<b>Gross profit</b>		<b>12.750.589</b>	<b>17.079.494</b>
Staff costs	1	-13.292.940	-17.213.592
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-542.351</b>	<b>-134.098</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-201.000	-324.000
<b>Profit/loss before net financials</b>		<b>-743.351</b>	<b>-458.098</b>
Financial costs		-81.409	-45.358
<b>Profit/loss before tax</b>		<b>-824.760</b>	<b>-503.456</b>
Tax on profit/loss for the year		0	-6.000
<b>Profit/loss for the year</b>		<b>-824.760</b>	<b>-509.456</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		-824.760	-509.456
		<b>-824.760</b>	<b>-509.456</b>



## Balance sheet at 31 December 2022

	Note	2022	2022/21
		DKK	DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		935.410	992.151
<b>Tangible assets</b>		<b>935.410</b>	<b>992.151</b>
<b>Total non-current assets</b>		<b>935.410</b>	<b>992.151</b>
Other receivables		124.915	92.173
Corporation tax		126.268	126.268
<b>Receivables</b>		<b>251.183</b>	<b>218.441</b>
<b>Cash at bank and in hand</b>		<b>346.343</b>	<b>706.525</b>
<b>Total current assets</b>		<b>597.526</b>	<b>924.966</b>
<b>Total assets</b>		<b>1.532.936</b>	<b>1.917.117</b>

## Balance sheet at 31 December 2022

	Note	2022	2022/21
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		486.912	1.311.672
<b>Equity</b>		<b>566.912</b>	<b>1.391.672</b>
Other payables		966.024	525.445
<b>Total current liabilities</b>		<b>966.024</b>	<b>525.445</b>
<b>Total liabilities</b>		<b>966.024</b>	<b>525.445</b>
<b>Total equity and liabilities</b>		<b>1.532.936</b>	<b>1.917.117</b>
Contingent assets, liabilities and other financial obligations	2		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 May	80.000	1.311.672	1.391.672
Net profit/loss for the year	0	-824.760	-824.760
<b>Equity at 31 December</b>	<b>80.000</b>	<b>486.912</b>	<b>566.912</b>

## Notes

	2022 <u>8 mths</u>	2021 <u>12 mths</u>
<b>1 Staff costs</b>		
Wages and salaries	11.592.424	14.972.716
Other social security costs	7.657	15.396
Other staff costs	1.692.859	2.225.480
	<b><u>13.292.940</u></b>	<b><u>17.213.592</u></b>
Average number of employees	<u>90</u>	<u>93</u>

## 2 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent company, Cylindo ApS (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes, taxes on dividends, interest and royalties.

## Accounting policies

The annual report of Cylindo International ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

### 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

#### Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

## Accounting policies

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 years

### Receivables

Receivables are measured at amortised cost.

## Accounting policies

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.