

## COVENCO DK ApS

Skalhuse 5

9240 Nibe

CVR no. 35 47 13 67

### Annual report for 2023

Adopted at the annual general meeting on  
2 February 2024

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Mark Howard Creasey  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of COVENCO DK ApS for the financial year 1 January - 31 December 2023.

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

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

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Nibe, 2 February 2024

### **Executive board**

Mark Howard Creasey  
Director

Maurice John Troup  
director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of COVENCO DK ApS***

We have compiled the financial statements of COVENCO DK ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Nibe, 2 February 2024

Revision+  
Statsautoriseret Revisionsanpartsselskab  
CVR no. 41 69 56 09

René Aagesen  
Statsautoriseret revisor  
mne33212

## Company details

### The company

COVENCO DK ApS  
Skalhuse 5  
9240 Nibe

CVR no.: 35 47 13 67

Reporting period: 1 January - 31 December 2023

Domicile: Aalborg

### Executive board

Mark Howard Creasey, director  
Maurice John Troup, director

### Auditors

Revision+  
Statsautoriseret Revisionsanpartsselskab  
Skalhuse 5  
9240 Nibe

## **Management's review**

### **Business review**

The company's purpose is to buy and sell high-end IT equipment

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 145.424, and the balance sheet at 31 December 2023 shows equity of DKK 85.268.

### **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.

## Accounting policies

The annual report of COVENCO DK ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

### 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

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation 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 that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

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

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.



## Accounting policies

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables and deposit

Receivables and deposits are measured at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### 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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

### **Liabilities**

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

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

**Income statement 1 January 2023 - 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>1.716.798</b>	<b>2.018.347</b>
Staff costs	1	<u>-1.552.768</u>	<u>-2.410.776</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>164.030</b>	<b>-392.429</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>-6.193</u>
<b>Profit/loss on activities before fair value adjustments</b>		<b>164.030</b>	<b>-398.622</b>
Financial income		-6.251	13.251
Financial costs		<u>26.321</u>	<u>-82.717</u>
<b>Profit/loss before tax</b>		<b>184.100</b>	<b>-468.088</b>
Tax on profit/loss for the year		<u>-38.676</u>	<u>96.021</u>
<b>Profit/loss for the year</b>		<b><u>145.424</u></b>	<b><u>-372.067</u></b>
Retained earnings		<u>145.424</u>	<u>-372.067</u>
		<b><u>145.424</u></b>	<b><u>-372.067</u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Deposits		14.046	14.046
<b>Fixed asset investments</b>		<b>14.046</b>	<b>14.046</b>
<b>Total non-current assets</b>		<b>14.046</b>	<b>14.046</b>
Raw materials and consumables		65.623	152.052
Prepayments for goods		4.609	7.012
<b>Stocks</b>		<b>70.232</b>	<b>159.064</b>
Trade receivables		725.638	1.714.500
Other receivables		3.537	205.180
Deferred tax asset		55.981	94.658
Corporation tax		250.000	204.000
<b>Receivables</b>		<b>1.035.156</b>	<b>2.218.338</b>
<b>Cash at bank and in hand</b>		<b>309.393</b>	<b>480.441</b>
<b>Total current assets</b>		<b>1.414.781</b>	<b>2.857.843</b>
<b>Total assets</b>		<b>1.428.827</b>	<b>2.871.889</b>

**Balance sheet at 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		5.268	-140.155
<b>Equity</b>		<b><u>85.268</u></b>	<b><u>-60.155</u></b>
Trade payables		35.134	2.016.026
Payables to subsidiaries		971.145	636.798
Other payables		337.280	279.220
<b>Total current liabilities</b>		<b><u>1.343.559</u></b>	<b><u>2.932.044</u></b>
<b>Total liabilities</b>		<b><u>1.343.559</u></b>	<b><u>2.932.044</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1.428.827</u></u></b>	<b><u><u>2.871.889</u></u></b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	80.000	-140.156	-60.156
Net profit/loss for the year	0	145.424	145.424
<b>Equity at 31 December 2023</b>	<b>80.000</b>	<b>5.268</b>	<b>85.268</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2022	80.000	231.912	311.912
Net profit/loss for the year	0	-372.067	-372.067
<b>Equity at 31 December 2022</b>	<b>80.000</b>	<b>-140.155</b>	<b>-60.155</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.325.675	2.129.672
Pensions	208.658	211.829
Other social security costs	7.100	9.656
Other staff costs	<u>11.335</u>	<u>59.619</u>
	<b><u>1.552.768</u></b>	<b><u>2.410.776</u></b>
Number of fulltime employees on average	<u>2</u>	<u>3</u>

## 2 Contingent liabilities

The company has no contingent liabilities.

## 3 Mortgages and collateral

The company has no mortgages and collaterals.