# Uniscale Denmark ApS

**Kongensgade 27, 1., 5000 Odense C**

**Company reg. no. 35 47 30 25**

## Annual report

## 1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 20/6-2024

Kristian Ikast
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

# Contents

## Management's statement

Today, the Managing Director has approved the annual report of Uniscale Denmark ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Odense C, 20 June 2024

**Managing Director**

Kristian Ikast

# The independent practitioner's report

**To the Shareholders of Uniscale Denmark ApS**

**Conclusion**

We have performed an extended review of the financial statements of Uniscale Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 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.

**Emphasis of Matter**

We note that there is a material uncertainty concerning the Company's ability to continue as a going concern. We draw attention to Note 1 which describes the current financing situation of the Company. Our opinion is not qualified in respect of this matter

**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.

Our conclusion 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.

Hellerup, 20 June 2024

**PricewaterhouseCoopers**
**Statsautoriseret Revisionspartnerselskab**

Company reg. no. 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

## Company information

| | | |
|---|---|---|
| **The company** | Uniscale Denmark ApS<br>Kongensgade 27, 1.<br>5000 Odense C | |
| | Company reg. no. | 35 47 30 25 |
| | Established: | 11 September 2013 |
| | Domicile: | |
| | Financial year: | 1 January - 31 December |
| **Managing Director** | Kristian Ikast | |
| **Auditors** | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Stradvejen 44<br>2900 Hellerup | |
| **Parent company** | Uniscale AS, Norge | |

## The principal activities of the company

The company's main activity is consultancy services in the field of information technology and related activities

## Development in activities and financial matters

The gross profit for the year totals DKK 29.369.496 against DKK 27.116.274 last year. Income or loss from ordinary activities after tax totals DKK 174.729 against DKK -5.332.163 last year. Management considers the net profit or loss for the year satisfactory.

*Financial resources*

The parent company has committed to financially supporting the company until December 31, 2023. Therefore, the company's management assesses that the annual financial statements can be prepared with a going concern assumption.

## Income statement 1 January - 31 December

All amounts in DKK.

| Note | | 2023 | 2022 |
|---|---|---|---|
| | **Gross profit** | **29.369.496** | **27.116.274** |
| 2 | Staff costs | -23.739.290 | -25.362.028 |
| | Depreciation and impairment of property, plant, and equipment | -2.674.748 | -4.561.015 |
| | **Operating profit** | **2.955.458** | **-2.806.769** |
| | Other financial income | 0 | 32 |
| 3 | Other financial expenses | -2.780.729 | -2.525.426 |
| | **Pre-tax net profit or loss** | **174.729** | **-5.332.163** |
| | **Net profit or loss for the year** | **174.729** | **-5.332.163** |
| | **Proposed distribution of net profit:** | | |
| | Transferred to retained earnings | 174.729 | 0 |
| | Allocated from retained earnings | 0 | -5.332.163 |
| | **Total allocations and transfers** | **174.729** | **-5.332.163** |

## Balance sheet at 31 December

All amounts in DKK.

| Note | Assets | 2023 | 2022 |
|---|---|---|---|
| | **Non-current assets** | | |
| 4 | Other fixtures, fittings, tools and equipment | 7.143.122 | 9.764.495 |
| 5 | Leasehold improvements | 87.438 | 140.813 |
| | Total property, plant, and equipment | 7.230.560 | 9.905.308 |
| 6 | Deposits | 1.589.591 | 1.505.681 |
| | Total investments | 1.589.591 | 1.505.681 |
| | **Total non-current assets** | **8.820.151** | **11.410.989** |
| | **Current assets** | | |
| | Trade receivables | 329.770 | 0 |
| | Receivables from group enterprises | 8.006.183 | 2.982.226 |
| 7 | Other receivables | 981.517 | 1.168.071 |
| | Prepayments | 244.410 | 1.529.567 |
| | Total receivables | 9.561.880 | 5.679.864 |
| | Cash and cash equivalents | 161.226 | 15.881 |
| | **Total current assets** | **9.723.106** | **5.695.745** |
| | **Total assets** | **18.543.257** | **17.106.734** |

## Balance sheet at 31 December

All amounts in DKK.

**Equity and liabilities**

| Note | | 2023 | 2022 |
|---|---|---|---|
| | **Equity** | | |
| | Contributed capital | 80.000 | 80.000 |
| | Retained earnings | -13.899.846 | -14.074.575 |
| | **Total equity** | **-13.819.846** | **-13.994.575** |
| | **Liabilities other than provisions** | | |
| | Bank loans | 17.208 | 177.185 |
| | Trade payables | 203.857 | 2.469.303 |
| | Payables to Intercompany | 30.641.702 | 27.861.158 |
| | Other payables | 1.500.336 | 593.663 |
| | Total short term liabilities other than provisions | 32.363.103 | 31.101.309 |
| | **Total liabilities other than provisions** | **32.363.103** | **31.101.309** |
| | **Total equity and liabilities** | **18.543.257** | **17.106.734** |

**1 Going concern**

**8 Contingent assets, liabilities and other financial obligations**

**9 Related parties**

## Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|---|---|---|---|
| Equity 1 January 2022 | 80.000 | -8.742.412 | -8.662.412 |
| Retained earnings for the year | 0 | -5.332.163 | -5.332.163 |
| Equity 1 January 2023 | 80.000 | -14.074.575 | -13.994.575 |
| Retained earnings for the year | 0 | 174.729 | 174.729 |
| | **80.000** | **-13.899.846** | **-13.819.846** |

## Notes

All amounts in DKK.

**1. Going concern**

As of 31 December 2023, the Company has short term debt which exceeds its current assets. The parent company has issued a letter of support and committed to providing liquidity support to the company up to and including December 31, 2024.

The parent company's support depends on the parent company's ability to raise further capital, or scale down operations. If this is not possible there will be a significant uncertainty about the group's ability to continue operations. Based on the ongoing process in the parent company it is management's assessment that the financial statements can be prepared on a going concern basis, but the financial uncertainty in the group also indicates that there is significant uncertainty about the company's ability to continue as a going concern.

| | | 2023 | 2022 |
|---|---|---|---|
| **2.** | **Staff costs** | | |
| | Salaries and wages | 22.547.911 | 24.015.770 |
| | Pension costs | 963.653 | 1.129.622 |
| | Other costs for social security | 227.726 | 216.636 |
| | | **23.739.290** | **25.362.028** |
| | Average number of employees | 26 | 36 |
| **3.** | **Other financial expenses** | | |
| | Financial costs, group enterprises | 2.780.729 | 2.500.542 |
| | Other financial costs | 0 | 24.884 |
| | | **2.780.729** | **2.525.426** |

## Notes

All amounts in DKK.

### 4. Other fixtures, fittings, tools and equipment

| | | |
|---|---|---|
| Cost 1 January 2023 | 23.229.405 | 21.282.265 |
| Additions during the year | 0 | 1.947.140 |
| **Cost 31 December 2023** | **23.229.405** | **23.229.405** |
| Amortisation and write-down 1 January 2023 | -13.464.910 | -9.053.352 |
| Amortisation and depreciation for the year | -2.621.373 | -4.411.558 |
| **Amortisation and write-down 31 December 2023** | **-16.086.283** | **-13.464.910** |
| **Carrying amount, 31 December 2023** | **7.143.122** | **9.764.495** |

### 5. Leasehold improvements

| | | |
|---|---|---|
| Cost 1 January 2023 | 1.534.456 | 1.410.450 |
| Additions during the year | 0 | 124.006 |
| **Cost 31 December 2023** | **1.534.456** | **1.534.456** |
| Depreciation and write-down 1 January 2023 | -1.393.643 | -1.244.186 |
| Amortisation and depreciation for the year | -53.375 | -149.457 |
| **Depreciation and write-down 31 December 2023** | **-1.447.018** | **-1.393.643** |
| **Carrying amount, 31 December 2023** | **87.438** | **140.813** |

### 6. Deposits

| | | |
|---|---|---|
| Cost 1 January 2023 | 1.505.681 | 1.505.681 |
| Additions during the year | 83.910 | 0 |
| **Cost 31 December 2023** | **1.589.591** | **1.505.681** |
| **Carrying amount, 31 December 2023** | **1.589.591** | **1.505.681** |
| Deposits | 1.589.591 | 1.505.681 |
| | **1.589.591** | **1.505.681** |

### 7. Other receivables

| | | |
|---|---|---|
| Other receivables, VAT | 981.517 | 1.161.796 |
| Other receivables, Krüger Holding Aps | 0 | 6.275 |

## Notes

All amounts in DKK.

| | 31/12 2023 | 31/12 2022 |
|---|---|---|
| | **981.517** | **1.168.071** |

All amounts in DKK.

## 8. Contingent assets, liabilities and other financial obligations

**Rental and lease obligations**

| | 31/12 2023 DKK |
|---|---|
| Within 1 year | 2.649.559 |
| Between 1 and 5 years | 6.545.039 |
| **Total contingent liabilities** | **9.194.598** |

## 9. Related parties

**Consolidated financial statements**

Uniscale Denmark ApS is 100% owned by Uniscale AS which is 100% owned subsidiary of Codelab group and is included in the consolidated financial statement of Codelab Capital AS. The consolidated financial statements can be obtained by contacting the company"

## Accounting policies

The annual report for Uniscale Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

**Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

**Presentation currency**

Presentation currency – Danish Kroner

**Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

**Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

**Revenue**

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

**Cost of sale**

Cost of sales primarily include operating expenses used to achieve revenue for the year

**Other external expenses**

Other external expenses comprise expenses for premises, sales as well as office expenses, etc

**Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

**Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets, respectively.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Statement of financial position

**Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

| | Useful life | Residual value |
|---|---|---|
| Other fixtures and fittings, tools and equipment | 3-5 years | 0-20 % |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Leases**

Leases are treated as normal vendor payment and expense recognized in the relevant period.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

**Leasehold improvements**

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

**Impairment loss relating to non-current assets**

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.
If so, the asset is written down to its lower recoverable amount.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

**Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

**Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

**Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.