

ANNUAL REPORT

1. January - 31. December 2022

SOFTHOUSE SOLUTIONS NORDICA APS

**Sømandshvile Park 19
2960 Rungsted Kyst**

CVR-No. 35 89 38 73

8. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
28. March 2023

John Lucas
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

SoftHouse Solutions Nordica ApS
Sømandshvile Park 19
2960 Rungsted Kyst

Executive Board:

Dmytro Sergieiev
John Lucas

Bank:

Danske Bank
Holte Midtpunkt 1 1
2840 Holte

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østbanegade 123
2100 København Ø

Today the Executive Board presented the Annual Report for 2022 for SoftHouse Solutions Nordica ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Rungsted Kyst, 28. March 2023.

Executive Board:



Dmytro Sergieiev

John Lucas

To the management of SoftHouse Solutions Nordica ApS.

We have compiled the accompanying financial statements of SoftHouse Solutions Nordica ApS for the period 1. January - 31. December 2022 based on information you have provided.

The financial statements comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in FSR – Danske revisorerers (the national standard issuer) Ethical Requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

København, 28. March 2023.
Lægård Revision, CVR-No. 18 43 70 82
State Authorized Public Accountants

Jens Vadekær
State Authorised Public Accountant
MNE-nr. mne33249

Principal activity:

The principal activity of SoftHouse Solutions Nordica ApS is development and marketing of system and user programs and advisory, consultancy and dissemination services relating to IT services, and other activities related to that company.

The annual report of SoftHouse Solutions Nordica ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprise.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognized in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortization, impairment losses, and reversals which are due to changes in estimated amounts previously recognized in the Income Statement, are recognized in the Income Statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognized at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT:

Gross income:

Gross income comprises the net turnover, changes in inventories of finished goods, other operating income and external costs.

Revenue:

Revenue is recognised less VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales:

Cost of sales includes costs incurred to achieve net sales for the year. Including direct and indirect costs for raw materials and consumables.

Other external costs:

Other external costs include costs relating to sale, administration, premises and similar expenses.

Financials:

Financial income and costs are recognized in the income statement, with the amounts concerning the financial year.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognized in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognized directly in equity.

ASSETS:**Financial assets:**

Other receivables are measured at amortized cost, which normally corresponds to the nominal value

Investments in group enterprises and associates are measured at the proportionate share of the company's' equity value, adjusted for internal gains and losses.

Investments in group enterprises and associates with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in group enterprises and associates are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost price.

Dividends from group enterprises that are expected to be adopted prior to the approval of the annual report of the company are not tied-up on the reserve for net revaluation.

Receivables:

Receivables are measured at amortized cost which usually equals nominal value. The value will be adjusted to meet expected losses.

Prepayments:

Prepayments recognized under assets include incurred expenses relating to subsequent financial years.

LIABILITIES:**Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognized in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realizable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realizable value.

Liabilities:

Liabilities concerning other payables are measured at amortized cost which usually corresponds to the nominal value.

<u>Note</u>	DKK 2022	DKK 2021
GROSS PROFIT	-161.556	-84.923
Income from investments in group enterprises	-163.889	0
Financial income	293	0
Financial expenses	-159	-919
PROFIT/LOSS BEFORE TAX	-325.312	-85.842
Tax on profit for the year	0	0
PROFIT/LOSS AFTER TAX	-325.312	-85.842
 PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Transferred to reserve for entrepreneurial company	0	0
Retained earnings	-325.312	-85.842
TOTAL DISTRIBUTION	-325.312	-85.842

BALANCE SHEET AS AT 31. DECEMBER 2022
ASSETS**9**

<u>Note</u>	<u>DKK</u> <u>31/12 2022</u>	<u>DKK</u> <u>31/12 2021</u>
Investments in group enterprises	0	40.900
FINANCIAL ASSETS	0	40.900
NON-CURRENT ASSETS	0	40.900
Receivables from group enterprises	73.243	45.546
Prepayments for goods	1.397	0
Other receivables	25.024	19.335
RECEIVABLES	99.664	64.882
CASH AND CASH EQUIVALENTS	60.685	108.616
CURRENT ASSETS	160.349	214.397
TOTAL ASSETS	160.349	214.397

BALANCE SHEET AS AT 31. DECEMBER 2022
LIABILITIES**10**

<u>Note</u>	<u>DKK</u> <u>31/12 2022</u>	<u>DKK</u> <u>31/12 2021</u>
Contributed capital	40.861	41.285
Retained earnings	-545.422	-220.110
Proposed dividend for the financial year	0	0
<u>EQUITY</u>	<u>-504.561</u>	<u>-178.825</u>
Trade payables	106.767	93.750
Payables to group enterprises	551.643	292.972
Other payables	6.500	6.500
<u>SHORT-TERM LIABILITIES</u>	<u>664.910</u>	<u>393.222</u>
<u>LIABILITIES</u>	<u>664.910</u>	<u>393.222</u>
<u>LIABILITIES AND EQUITY</u>	<u>160.349</u>	<u>214.397</u>

Note

- 1 Staff costs
- 2 The company's capital resources

1	Staff costs	2022	2021
	Average number of employees	0	0

2 The company's capital resources

The company has lost more than 50% of the contributed capital and the company is therefore subject to the capital adequacy rules of the Companies Act. Management expects to present a plan for the restoration of the capital.

Business owners have issued a letter of subordination applicable until 31 December 2022. Total debt of DKK 551.643, will only be settled to the extent that the company's liquidity allows it. On this basis it is expected that the current funding will be enough to ensure the company's continued operation in the next financial year.

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

John Lucas

Direktør og dirigent

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Jens Vadekær

Statsautoriseret revisor

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