

# Clifton Technologies ApS


Flæsketorvet 68, 1711 København V

Company reg. no. 36 42 87 67

## Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 26 May 2023.

DocuSigned by:  
  
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**Benjamin Paul Collier**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

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## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Clifton Technologies ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

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

København V, 26 May 2023

### Managing Director

DocuSigned by:

*Werner Geyser*

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Werner Jacobus Geyser

### Board of directors

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*Benjamin Collier*

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Benjamin Paul Collier

## **Independent auditor's report on extended review**

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### **To the Shareholders of Clifton Technologies ApS**

#### **Report on extended review of the Financial Statements**

##### **Opinion**

We have performed an extended review of the financial statements of Clifton Technologies ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 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 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 "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' 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 opinion.

##### **Emphasis of Matter**

Company has changed accounting currency from DKK to USD. We refer to company's disclosure regarding this matter in Accounting policies in the annual report, page 13.

Our opinion is not modified 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.

## **Independent auditor's report on extended review**

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### **Auditor's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

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 opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion 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.

Alleroed, 26 May 2023

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

**Emil Lagstrøm**

State Authorised Public Accountant  
mne45851

## Company information

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**The company**

Clifton Technologies ApS  
Flæsketorvet 68  
1711 København V

Company reg. no. 36 42 87 67

Financial year: 1 January - 31 December

**Board of directors**

Benjamin Paul Collier

**Managing Director**

Werner Jacobus Geysler

**Auditors**

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

## **Management's review**

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### **The principal activities of the company**

Company's primary activities have been further development of the Company's marketing platform along with sales mainly generated through this platform.

### **Change in reporting currency**

Company has changed accounting currency from DKK to USD. We refer to disclosure regarding this matter in Accounting policies in the annual report, page 13.

### **Development in activities and financial matters**

Company's financial performance for 2022 is considered satisfying.

### **Events occurring after the end of the financial year**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Income statement 1 January - 31 December

All amounts in USD.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>4.263.691</b>	<b>3.174.959</b>
1 Staff costs	-752.794	-444.038
Depreciation and impairment of property, land, and equipment	-1.280	-3.011
<b>Operating profit</b>	<b>3.509.617</b>	<b>2.727.910</b>
Other financial income	124.569	58.605
Other financial expenses	-72.271	-6.071
<b>Pre-tax net profit or loss</b>	<b>3.561.915</b>	<b>2.780.444</b>
Tax on net profit or loss for the year	-764.101	-626.848
<b>Net profit or loss for the year</b>	<b>2.797.814</b>	<b>2.153.596</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	0	747.010
Transferred to retained earnings	2.797.814	1.406.586
<b>Total allocations and transfers</b>	<b>2.797.814</b>	<b>2.153.596</b>



**Balance sheet at 31 December**

All amounts in USD.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	0	1.280
Total property, plant, and equipment	0	1.280
Deposits	7.736	5.122
Total investments	7.736	5.122
<b>Total non-current assets</b>	<b>7.736</b>	<b>6.402</b>
<b>Current assets</b>		
Trade receivables	316.343	211.766
Receivables from group enterprises	3.583.719	659.873
Deferred tax assets	242	242
Other receivables	909.800	706.143
Total receivables	4.810.104	1.578.024
Cash and cash equivalents	195.473	199.703
<b>Total current assets</b>	<b>5.005.577</b>	<b>1.777.727</b>
<b>Total assets</b>	<b>5.013.313</b>	<b>1.784.129</b>

**Balance sheet at 31 December**

All amounts in USD.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	8.384	8.384
Retained earnings	4.157.057	1.359.242
<b>Total equity</b>	<b>4.165.441</b>	<b>1.367.626</b>
<b>Liabilities other than provisions</b>		
Bank loans	0	5.631
Trade payables	102.185	55.163
Payables to group enterprises	12.140	0
Corporation tax payable	496.537	316.051
Other payables	237.010	39.658
Total short term liabilities other than provisions	847.872	416.503
<b>Total liabilities other than provisions</b>	<b>847.872</b>	<b>416.503</b>
<b>Total equity and liabilities</b>	<b>5.013.313</b>	<b>1.784.129</b>

## Statement of changes in equity

All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2021	8.384	7.257	794.691	810.332
Correction due to changes in accounting policies	0	-54.602	0	-54.602
Distributed dividend	0	0	-794.691	-794.691
Retained earnings for the year	0	1.406.587	0	1.406.587
Extraordinary dividend adopted during the financial year	0	747.010	0	747.010
Distributed extraordinary dividend adopted during the financial year	0	-747.010	0	-747.010
Equity 1 January 2022	8.384	1.359.242	0	1.367.626
Retained earnings for the year	0	2.797.815	0	2.797.815
	<b>8.384</b>	<b>4.157.057</b>	<b>0</b>	<b>4.165.441</b>

## Notes

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All amounts in USD.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	738.742	387.885
Pension costs	10.873	53.505
Other costs for social security	<u>3.179</u>	<u>2.648</u>
	<b><u>752.794</u></b>	<b><u>444.038</u></b>
Average number of employees	<u>3</u>	<u>2</u>

## **Accounting policies**

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The annual report for Clifton Technologies 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.

Financial Statements for 2022 are presented in USD which is the functional currency of the company. At 31. December 2022 the USD/DKK exchange rate is 697,22. The corresponding exchange rate at 31 December 2021 was 656,12.

### **Changes in the accounting policies**

#### **Change in reporting currency**

As the company have changed the functional and presentation currency from DKK to USD, the presentation currency have been changed to USD. The comparative figures have also been changed to USD. For 2021 profit and loss statement an average exchange rate of 629,17 was used.

Except for the above, the accounting policies remain unchanged from last year.

### **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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

## Accounting policies

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### 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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### Income statement

#### Gross profit

Gross profit comprises revenue, other operating income, and other external expenses.

#### Revenue

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

For online marketing "price per-click-services" the performance obligations are considered satisfied when traffic is directed to a customer's website as a result of a click on a link to customer's website.

For "lead generating" the performance obligations are considered satisfied at the time the customer has received lead information.

For "sales commission" the performance obligations are considered satisfied at the time the end client purchase occurs as a result of online traffic directed to the customer.

Other services are also recognized at the time the performance obligations are satisfied.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

## **Accounting policies**

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### **Other external expenses**

Other external expenses comprise expenses incurred for sales, advertising, administration, premises and loss on receivables.

### **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 intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

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### Statement of financial position

#### Tangible assets

Other 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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 %

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 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.

#### Investments

##### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

##### Receivables

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

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

##### Equity

##### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.



## **Accounting policies**

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### **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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany.

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.

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"By my signature I confirm all dates and content in this document."

## Emil Lagstrøm

PIASTER REVISORERNE, STATSAUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

State Authorised Public Accountant

On behalf of: Piaster Revisorerne, Statsautoriseret R...

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