



Axon Communications A/S

c/o Gorrissen Federspiel
Axeltorv 2
1609 København V

CVR No. 37208442

Annual Report 2023

9. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 26 June 2024

Mr. Andrew Molson
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Axon Communications A/S for the financial year 1 January 2023 - 31 December 2023.

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

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 26 June 2024

Executive Board

Mr. Jean-Pierre Vasseur
Man. Director

Supervisory Board

Mr. Andrew Molson
Chairman

Mr. Jean-Pierre Vasseur
Member

Mr. Royal Poulin
Member

Ms. Valérie Beauregard
Member

Axon Communications A/S

Company details

Company	Axon Communications A/S c/o Gorrissen Federspiel Axeltorv 2 1609 København V
CVR No.	37208442
Date of formation	3 November 2015
Registered office	København
Supervisory Board	Mr. Andrew Molson Mr. Jean-Pierre Vasseur, Man. Director Mr. Royal Poulin Ms. Valérie Beauregard
Executive Board	Mr. Jean-Pierre Vasseur, Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist in providing services to any direct or indirect shareholder in connection with customer relations and other services and other related activities in accordance with the provisions of the Supervisory Board.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -169 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 18.425.510 and an equity of DKK 2.926.231.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Axon Communications A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for sales and administration.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	10 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

The depreciation basis is measured as the cost with deductions of the expected scrap value. The depreciation period and the scrap value are estimated at the time of purchase and reestimated yearly. If the scrap value is estimated to be higher than the tangible assets booked value then no depreciation will take place.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Deposits

Deposits are measured at cost.

Inventories

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

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

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accounting Policies

Other liabilities

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		6.885.021	5.546.549
Employee benefits expense	1	-6.391.014	-4.867.433
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-49.099	-34.731
Profit from ordinary operating activities		444.908	644.385
Other finance income		136.313	41.738
Other finance expenses		-581.011	-672.398
Profit from ordinary activities before tax		210	13.725
Tax expense on ordinary activities		-379	-4.084
Profit		-169	9.641
Proposed distribution of results			
Retained earnings		-169	9.641
Distribution of profit		-169	9.641

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Fixtures, fittings, tools and equipment	2	278.663	123.195
Property, plant and equipment		278.663	123.195
Deposits, investments		36.776	37.590
Investments		36.776	37.590
Fixed assets		315.439	160.785
Prepayments for goods		1.380.239	417.215
Inventories		1.380.239	417.215
Short-term trade receivables		541	415.574
Short-term receivables from group enterprises		11.569.117	6.146.510
Short-term tax receivables		275.510	14.165
Deferred income		72.846	0
Receivables		11.918.014	6.576.249
Cash and cash equivalents		4.811.818	1.347.995
Current assets		18.110.071	8.341.459
Assets		18.425.510	8.502.244

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		2.426.231	2.426.400
Equity		2.926.231	2.926.400
Provisions for deferred tax		1.018	639
Provisions		1.018	639
Trade payables		56.168	174.265
Payables to group enterprises		14.239.976	4.565.310
Other payables		662.066	835.630
Deferred income, liabilities		540.051	0
Short-term liabilities other than provisions		15.498.261	5.575.205
Liabilities other than provisions within the business		15.498.261	5.575.205
Liabilities and equity		18.425.510	8.502.244
Contingent liabilities	3		
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Axon Communications A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	500.000	2.426.400	2.926.400
Profit (loss)	0	-169	-169
Equity 31 December 2023	500.000	2.426.231	2.926.231

The share capital has remained unchanged since the foundation.

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	5.737.161	4.466.180
Post-employment benefit expense	456.077	383.484
Social security contributions	197.776	17.769
	6.391.014	4.867.433
Average number of employees	6	5
2. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	233.611	97.985
Addition during the year, incl. improvements	203.910	135.626
Cost at the end of the year	437.521	233.611
Depreciation and amortisation at the beginning of the year	-110.416	-75.685
Amortisation for the year	-48.442	-34.731
Impairment losses and amortisation at the end of the year	-158.858	-110.416
Carrying amount at the end of the year	278.663	123.195
3. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
4. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		