

**Ab Ovo Nordic ApS
Flasketorvet 68
1711 Copenhagen**

CVR-number: 37896993

**Statutory Accounts
01 January 2023 to 31 December 2023**

Approved at the annual General Meeting of the Company on 20/02/2024.

Håkan Franzén
Chairman of the meeting

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COMPANY INFORMATION

The Company	Ab Ovo Nordic ApS Flasketorvet 68 1711 Copenhagen
	CVR-no.: 37 89 69 93 Financial year: 1. January - 31. December
Board of directors	Alex de Ruiten, Chairman Harold Lukas Håkan Franzén
Executive board	Håkan Franzén
Accountant	ECO-TEAM statsautoriseret revisionsanpartsselskab Blokken 90 3460 Birkerød

MANAGEMENT COMMENTARY

Main activities of the Corporate

The company's aim is to sell, market and implement software and consulting and related services.

Development in the activities and the financial situation of the Company

The Company has continued its normal operations and managed to increase the customer base. Customer projects still have long sale cycles, but the Company expects increased commercial activities due to the new VAR agreement signed with the main supplier. The year's development and performance are considered satisfactory in spite that the Company still has negative equity. The Company expects to restore its capital through future earnings and in the meantime the Ab Ovo Group guarantees the Company's debt.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Ab Ovo Nordic ApS for the period 1. January - 31. December 2023.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Board of Directors considers the conditions for not performing an audit to have been met.

As from 2023, the transfer pricing policy in Ab Ovo Group has changed to better reflect the value creation and costs. The new transfer pricing policy is decided after a benchmark analysis performed by external accounting company to secure the policy is consistent with the arm's length principle. The new policy has been established by the Board of Directors of Ab Ovo International B.V. and implemented in fiscal year 2023.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2023 and of its financial performance for the period 1. January - 31. December 2023.

In our opinion the Management commentary includes a fair review of the matters described.

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

Copenhagen, 20-02-2024

Executive board

Håkan Franzén

Board of directors

Alex de Ruyter
Chairman

Harold Lukas

Håkan Franzén

AUDITOR'S COMPILATION REPORT ON FINANCIAL STATEMENT

To Management of Ab Ovo Nordic ApS

We have compiled these financial statements of Ab Ovo Nordic ApS for the period 1. January - 31. December 2023 based on the bookkeeping records of the Company and other information provided by you.

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

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

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of 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 your responsibility.

As 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 for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Birkerød, 20-02-2024

ECO-TEAM statsautoriseret revisionsanpartsselskab

CVR-nr.: 27966675

Peter Lind
State authorised public account
Mne 10900

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Ab Ovo Nordic ApS for the financial year 2023 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue

Revenue from the sale of goods and services is recognised in the income statement if the goods and services have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to 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 on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

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

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

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

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising and promotional costs and costs of negotiating contracts are expensed as incurred.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated 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 using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT
JANUARY – 31. DECEMBER 2023

	2023	2022
GROSS PROFIT	2.346.531	-84.634
1 Staff costs	-1.296.495	-1.496.094
OPERATING PROFIT OR LOSS	1.050.036	-1.580.728
Other financial expenses.....	-8.218	-4.440
PROFIT OR LOSS BEFORE TAX	1.041.818	-1.585.168
PROFIT OR LOSS FOR THE YEAR	1.041.818	-1.585.168
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings.....	1.041.818	-1.585.168
SETTLEMENT OF DISTRIBUTION TOTAL	1.041.818	-1.585.168

BALANCE SHEET AT 31. DECEMBER 2023
ASSETS

	2023	2022
Other receivables.....	200	100
Receivables.....	200	100
Cash.....	72.798	75.115
CURRENT ASSETS.....	72.998	75.115
 ASSETS.....	 72.998	 75.115

BALANCE SHEET AT 31. DECEMBER 2023
EQUITY AND LIABILITIES

	2023	2022
Contributed capital	51.980	51.980
Retained earnings.....	-6.252.411	-7.294.229
EQUITY	-6.200.431	-7.242.249
Trade creditors	0	22.805
Amounts owed to group enterprises.....	6.067.099	7.139.279
Other accounts payable	195.604	150.794
Payables to owners and management	10.726	4.486
Short-term payables	6.273.429	7.317.364
PAYABLES	6.273.429	7.317.364
EQUITY AND LIABILITIES	72.998	75.115

STATEMENT OF CHANGES IN EQUITY

	2023	2022
Contributed capital opening	51.980	51.980
Contributed capital closing balance	51.980	51.980
Retained earnings at beginning of period	-7.294.229	-5.709.061
Profit or loss for the year	1.041.818	-1.585.168
Retained earnings closing balance	-6.252.411	-7.294.229
EQUITY	-6.200.431	-7.242.249

NOTES

	2023	2022
1 Staff costs		
Number of people employed	1	1
Wages and salaries	1.106.721	1.306.179
Pensions.....	184.080	184.080
Other social security costs.....	5.694	5.835
	<u>1.296.495</u>	<u>1.496.094</u>

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Håkan Lennarth Olof Franzen

Direktør

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Håkan Lennarth Olof Franzen

Bestyrelsesmedlem

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Peter Begtrup Lind

Statsautoriseret revisor

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Håkan Lennarth Olof Franzen

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