

**Ab Ovo Nordic ApS  
Bredgade 56, 3<sup>rd</sup> floor  
1260 København K**

**CVR-number: 37896993**

**Statutory Accounts  
01 January 2022 to 31 December 2022**

Approved at the annual General Meeting of the Company on 10/5 2023



Håkan Franzén  
Chairman of the meeting

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## COMPANY INFORMATION

### **The Company**

Ab Ovo Nordic ApS  
Bredgade 56, 3.  
1260 København K

CVR-no.: 37 89 69 93  
Financial year: 1. January - 31. December

### **Board of directors**

Alex de Ruiter, Chairman  
Harold Lukas  
Håkan Franzén

### **Executive board**

Håkan Franzén

### **Accountant**

ECO-TEAM statsautoriseret revisionsanpartsselskab  
Blokken 90  
3460 Birkerød

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## 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 in spite the aftermaths of the pandemic and the criminal Russian invasion of Ukraine. Customer projects have been postponed or cancelled due to the world turmoil, but the year's development and performance is considered satisfactory in spite that the Company has increased the 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 2022.

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.

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 2022 and of its financial performance for the period 1. January - 31. December 2022.

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, den 10. May 2023

### **Executive board**



Håkan Franzén

### **Board of directors**



Alex de Ruiter  
Chairman



Harold Lukas



Håkan Franzén

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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 2022 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, den 10. May 2023

**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 2022 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 2022

	2022	2021
<b>GROSS PROFIT</b> .....	<b>-84.634</b>	<b>-400.905</b>
1 Staff costs.....	-1.496.094	-1.139.412
<b>OPERATING PROFIT OR LOSS</b> .....	<b>-1.580.728</b>	<b>-1.540.317</b>
Other financial expenses.....	-4.440	-6.345
<b>PROFIT OR LOSS BEFORE TAX</b> .....	<b>-1.585.168</b>	<b>-1.546.662</b>
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>-1.585.168</b>	<b>-1.546.662</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings.....	-1.585.168	-1.546.662
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>-1.585.168</b>	<b>-1.546.662</b>

BALANCE SHEET AT 31. DECEMBER 2022  
ASSETS

	2022	2021
Cash.....	<u>75.115</u>	<u>83.019</u>
<b>CURRENT ASSETS.....</b>	<u>75.115</u>	<u>83.019</u>
<b>ASSETS.....</b>	<u><u>75.115</u></u>	<u><u>83.019</u></u>

BALANCE SHEET AT 31. DECEMBER 2022  
EQUITY AND LIABILITIES

	2022	2021
Contributed capital .....	51.980	51.980
Retained earnings.....	-7.294.229	-5.709.061
<b>EQUITY</b> .....	<b>-7.242.249</b>	<b>-5.657.081</b>
Trade creditors .....	22.805	75.625
Amounts owed to group enterprises .....	7.139.279	5.499.900
Other accounts payable .....	150.794	163.611
Payables to owners and management .....	4.486	964
<b>Short-term payables</b> .....	<b>7.317.364</b>	<b>5.740.100</b>
<b>PAYABLES</b> .....	<b>7.317.364</b>	<b>5.740.100</b>
<b>EQUITY AND LIABILITIES</b> .....	<b>75.115</b>	<b>83.019</b>

STATEMENT OF CHANGES IN EQUITY

	2022	2021
Contributed capital opening .....	51.980	51.980
<b>Contributed capital closing balance</b> .....	<b>51.980</b>	<b>51.980</b>
Retained earnings at beginning of period .....	-5.709.061	-4.162.399
Profit or loss for the year .....	-1.585.168	-1.546.662
<b>Retained earnings closing balance</b> .....	<b>-7.294.229</b>	<b>-5.709.061</b>
<b>EQUITY</b> .....	<b>-7.242.249</b>	<b>-5.657.081</b>

NOTES

	2022	2021
<b>1 Staff costs</b>		
Number of people employed .....	1	1
Wages and salaries .....	1.306.179	1.035.974
Pensions.....	184.080	97.200
Other social security costs.....	5.835	6.238
	<u>1.496.094</u>	<u>1.139.412</u>

