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# *Dalberg Copenhagen ApS*

Nørrebrogade , st 45,, DK-2200 Copenhagen

## Annual Report for 2022

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CVR No. 38 71 48 80

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 7/6 2023

Frederik Engedal  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Dalberg Copenhagen ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 7 June 2023

## Executive Board

Henrik Skovby  
CEO

Frederik Engedal  
Director

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Dalberg Copenhagen ApS

We have compiled the Financial Statements of Dalberg Copenhagen ApS for the financial year 1 January - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 7 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Morten Elbæk Jensen

State Authorised Public Accountant

mne27737

## Company information

|                        |  |
|------------------------|--|
| <b>The Company</b>     | Dalberg Copenhagen ApS<br>Nørrebrogade , st 45,<br>DK-2200 Copenhagen<br><br>CVR No: 38 71 48 80<br>Financial period: 1 January - 31 December<br>Incorporated: 13 June 2017<br>Financial year: 6th financial year<br>Municipality of reg. office: Copenhagen |
| <b>Executive board</b> | Henrik Skovby<br>Frederik Engedal  |
| <b>Auditors</b>        | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Herredsvej 32<br>7100 Vejle  |

## Income statement 1 January - 31 December

|   | Note | 2022           | 2021          |
|---|------|----------------|---------------|
|   |      | DKK            | DKK           |
| <b>Gross profit</b>                                     |      | <b>661,294</b> | <b>41,512</b> |
| Staff expenses  | 2    | -449,408       | 0             |
| <b>Profit/loss before financial income and expenses</b> |      | <b>211,886</b> | <b>41,512</b> |
| Financial income  |      | 0              | 14            |
| Financial expenses                                      |      | -1,301         | -2,779        |
| <b>Profit/loss before tax</b>                           |      | <b>210,585</b> | <b>38,747</b> |
| Tax on profit/loss for the year                         | 3    | 22,098         | 0             |
| <b>Net profit/loss for the year</b>                     |      | <b>232,683</b> | <b>38,747</b> |

### Distribution of profit

|  | 2022           | 2021          |
|--|----------------|---------------|
|  | DKK            | DKK           |
| <b>Proposed distribution of profit</b> |                |               |
| Retained earnings                      | 232,683        | 38,747        |
|  | <b>232,683</b> | <b>38,747</b> |

## Balance sheet 31 December

### Assets

|                                 | Note | 2022           | 2021           |
|---------------------------------|------|----------------|----------------|
|                                 |      | DKK            | DKK            |
| Trade receivables               |      | 696,563        | 0              |
| Deferred tax asset              |      | 50,820         | 0              |
| Corporation tax                 |      | 0              | 20,000         |
| <b>Receivables</b>              |      | <u>747,383</u> | <u>20,000</u>  |
| <br>                            |      |                |                |
| <b>Cash at bank and in hand</b> |      | <u>189,991</u> | <u>107,904</u> |
| <br>                            |      |                |                |
| <b>Current assets</b>           |      | <u>937,374</u> | <u>127,904</u> |
| <br>                            |      |                |                |
| <b>Assets</b>                   |      | <u>937,374</u> | <u>127,904</u> |

# Balance sheet 31 December

## Liabilities and equity

|                               | Note | 2022           | 2021           |
|-------------------------------|------|----------------|----------------|
|                               |      | DKK            | DKK            |
| Share capital                 |      | 40,000         | 40,000         |
| Retained earnings             |      | 316,087        | 83,404         |
| <b>Equity</b>                 |      | <b>356,087</b> | <b>123,404</b> |
| <br>                          |      |                |                |
| Trade payables                |      | 976            | 0              |
| Contract work in progress     |      | 231,000        | 0              |
| Payables to group enterprises |      | 417            | 0              |
| Corporation tax               |      | 28,762         | 0              |
| Other payables                |      | 320,132        | 4,500          |
| <b>Short-term debt</b>        |      | <b>581,287</b> | <b>4,500</b>   |
| <br>                          |      |                |                |
| <b>Debt</b>                   |      | <b>581,287</b> | <b>4,500</b>   |
| <br>                          |      |                |                |
| <b>Liabilities and equity</b> |      | <b>937,374</b> | <b>127,904</b> |

|  |   |
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## Statement of changes in equity

|                              | Share capital | Retained earnings | Total          |
|------------------------------|---------------|-------------------|----------------|
|                              | DKK           | DKK               | DKK            |
| Equity at 1 January          | 40,000        | 83,404            | 123,404        |
| Net profit/loss for the year | 0             | 232,683           | 232,683        |
| <b>Equity at 31 December</b> | <b>40,000</b> | <b>316,087</b>    | <b>356,087</b> |

# Notes to the Financial Statements

## 1. Key activities

The purpose of the company is development and implementation of projects and businesses that promote Dalberg's mission to address the world's most pressing issues.

## 2. Staff Expenses

|                                | <u>2022</u>    | <u>2021</u> |
|--------------------------------|----------------|-------------|
|                                | DKK            | DKK         |
| Wages and salaries             | 446,917        | 0           |
| Other social security expenses | 2,491          | 0           |
|                                | <u>449,408</u> | <u>0</u>    |
| Average number of employees    | <u>1</u>       | <u>0</u>    |

## 3. Income tax expense

|                           | <u>2022</u>    | <u>2021</u> |
|---------------------------|----------------|-------------|
|                           | DKK            | DKK         |
| Current tax for the year  | 28,722         | 0           |
| Deferred tax for the year | -50,820        | 0           |
|                           | <u>-22,098</u> | <u>0</u>    |

## 4. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Henrik Skovby Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Dalberg Copenhagen ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### Income statement

#### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

## Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Henrik Skovby Holding ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

## Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.