

Eone Solutions - Denmark ApS

Frederiksgade 19, 3.
1265 København K

CVR No. 39331322

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 22
May 2023



Martin Olsen
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Independent auditor's report	4
Accounting policies	5
Income statement	8
Proposed distribution of profit and loss	8
Assets	9
Equity and liabilities	10
Statement of changes in equity	11
Notes	12

Company details

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Company

Eone Solutions - Denmark ApS
Frederiksgade 19, 3.
1265 København K

CVR No.: 39331322

Executive board

Martin Olsen
Simon Butler

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Tore Randinsen Falk Kolby, state authorized public accountant
Morten Ahrenst, state authorized public accountant

Management's Review

Primary activities

The company's primary activities are in the information technology industry.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 385.829 against DKK 109.321 in last financial year. The equity at the balance sheet date amounted to DKK -797.116.

Statement by Management

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Eone Solutions - Denmark ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We still consider that the conditions to refrain audit are fulfilled.

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

København K, 22 May 2023

Executive board



Martin Olsen
Executive director



Simon Butler
Executive director

Independent auditor's report

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Eone Solutions - Denmark ApS

We have prepared the financial statements of Eone Solutions - Denmark ApS for the financial year 1 January 2022 - 31 December 2022 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 management's responsibility.

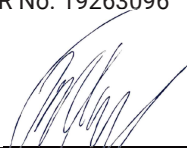
Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 22 May 2023

inforevision

Statsautoriseret revisionsaktieselskab


CVR No. 19263096



Tore Randsen Falk Kolby

State Authorized Public Accountant

mne32175



Morten Ahrenst

State Authorized Public Accountant

mne47780

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, amortised interest on amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2022	2021
		DKK	DKK
Gross profit		1.734.468	709.014
Staff costs	1	-1.445.925	-599.245
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		288.543	109.769
Finance expenses		-2.714	-448
Profit/loss before tax		285.829	109.321
Tax on profit/loss for the year	2	100.000	0
Profit/loss for the year		385.829	109.321

Proposed distribution of profit and loss

	2022	2021
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	385.829	109.321
Profit/loss for the year	385.829	109.321

Assets

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Deposits		51.375	46.875
Investments	3	<u>51.375</u>	<u>46.875</u>
Fixed assets		<u>51.375</u>	<u>46.875</u>
Other receivables		49.227	0
Deferred tax assets	2	100.000	0
Prepayments		49.500	45.000
Receivables		<u>198.727</u>	<u>45.000</u>
Cash at bank and in hand		<u>120.229</u>	<u>125.051</u>
Current assets		<u>318.956</u>	<u>170.051</u>
Total assets		<u><u>370.331</u></u>	<u><u>216.926</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		-847.116	-1.232.945
Equity		-797.116	-1.182.945
Other payables		0	48.873
Long-term liabilities other than provisions	4	0	48.873
Trade payables		18.750	18.750
Payables to group enterprises		1.063.573	1.224.941
Other payables		85.124	107.307
Short-term liabilities other than provisions		1.167.447	1.350.998
Liabilities other than provisions		1.167.447	1.399.871
Total equity and liabilities		370.331	216.926
Contingent assets	5		
Unrecognised contractual commitments	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2021	50.000	-1.342.266	-1.292.266
Distributed profit/loss for the year		109.321	109.321
Equity at 1 January 2022	50.000	-1.232.945	-1.182.945
Distributed profit/loss for the year		385.829	385.829
Equity at 31 December 2022	50.000	-847.116	-797.116

Notes

1. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	1.420.018	585.754
Other social security costs	23.430	3.503
Other staff cost	2.477	9.988
Total	<u>1.445.925</u>	<u>599.245</u>
Average number of full-time employees	<u>3</u>	<u>1</u>

2. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK
Payables at 1 January 2022	0	
Tax on profit/loss for the year	-100.000	-100.000
Payables at 31 December 2022	<u>-100.000</u>	
Tax on profit/loss for the year recognised in the income statement		<u>-100.000</u>
<i>Recognition in balance sheet:</i>		
Short-term receivables (current asset)	-100.000	
Total	<u>-100.000</u>	

3. Investments

	<u>Deposits</u>	<u>Total</u>	<u>2021</u>
	DKK	DKK	DKK
Cost at 1 January 2022	46.875	46.875	46.875
Additions for the year	4.500	4.500	0
Cost at 31 December 2022	<u>51.375</u>	<u>51.375</u>	<u>46.875</u>
Carrying amount at 31 December 2022	<u>51.375</u>	<u>51.375</u>	<u>46.875</u>

Notes, continued

4. Long-term liabilities

	<u>31/12-2022</u>	<u>31/12-2021</u>
	DKK	DKK
Liabilities in total:		
Other payables	0	48.873
Total	<u><u>0</u></u>	<u><u>48.873</u></u>

5. Contingent assets

	<u>2022</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	<u>108.366</u>

6. Unrecognised contractual commitments

	<u>2022</u>
	DKK
The company has entered into lease of premises where the term of notice is 3 months. The total obligation commitment represents approx. DKK	<u>39.600</u>
Total rental and lease obligations	<u><u>39.600</u></u>