



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

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REVISIONSAKTIESELSKAB

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StrongByte Solutions ApS

Messingvej 48 B, 8940 Randers SV

Company reg. no. 39 38 99 32

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 15 June 2023.

Robert Stephen Gamlin

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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Management's statement

Today, the Managing Director has approved the annual report of StrongByte Solutions ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Randers SV, 15 June 2023

Managing Director

Robert Stephen Gamlin



Independent auditor's report

To the Shareholder of StrongByte Solutions ApS

Opinion

We have audited the financial statements of StrongByte Solutions ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 15 June 2023

Christensen Kjarulff

Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen

State Authorised Public Accountant
mne41362



Company information

The company

StrongByte Solutions ApS
Messingvej 48 B
8940 Randers SV

Company reg. no. 39 38 99 32
Financial year: 1 January - 31 December

Managing Director

Robert Stephen Gamlin

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

The principal activities of the company

The activities of the company is to conduct trade in communication equipment and other, at the management's estimated, related business

Development in activities and financial matters

The gross profit for the year totals DKK 14.335.000 against DKK 13.650.000 last year. Income or loss from ordinary activities after tax totals DKK 8.192.000 against DKK 8.737.000 last year. Management considers the net profit or loss for the year satisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	14.335.242	13.650.226
1 Staff costs	-2.442.775	-2.835.209
Depreciation and impairment of property, land, and equipment	-11.866	-11.866
Operating profit	11.880.601	10.803.151
Other financial income	1.116.291	610.965
Other financial expenses	-2.453.737	-192.381
Pre-tax net profit or loss	10.543.155	11.221.735
Tax on net profit or loss for the year	-2.351.431	-2.484.423
Net profit or loss for the year	8.191.724	8.737.312
Proposed distribution of net profit:		
Transferred to retained earnings	8.191.724	8.737.312
Total allocations and transfers	8.191.724	8.737.312



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
2	Other fixtures, fittings, tools and equipment	0	11.866
	Total property, plant, and equipment	0	11.866
3	Deposits	17.038	32.480
	Total investments	17.038	32.480
	Total non-current assets	17.038	44.346
Current assets			
	Manufactured goods and goods for resale	588.807	384.900
	Total inventories	588.807	384.900
	Trade receivables	1.278.838	11.437.267
	Deferred tax assets	3.304	1.795
	Other receivables	49.692	50.000
	Prepayments	2.113	41.566
	Total receivables	1.333.947	11.530.628
	Other financial investments	0	9.478.068
	Total investments	0	9.478.068
	Cash and cash equivalents	28.065.110	2.661.581
	Total current assets	29.987.864	24.055.177
	Total assets	30.004.902	24.099.523



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	27.814.521	19.622.797
Total equity	<u>27.864.521</u>	<u>19.672.797</u>
 Liabilities other than provisions		
Bank loans	0	27.301
Trade payables	195.699	586.878
Income tax payable	1.579.914	1.943.756
Other payables	158.484	1.469.453
Deferred income	206.284	399.338
Total short term liabilities other than provisions	<u>2.140.381</u>	<u>4.426.726</u>
Total liabilities other than provisions	<u>2.140.381</u>	<u>4.426.726</u>
 Total equity and liabilities	 <u>30.004.902</u>	 <u>24.099.523</u>

4 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	10.885.485	10.935.485
Retained earnings for the year	0	8.737.312	8.737.312
Equity 1 January 2022	50.000	19.622.797	19.672.797
Retained earnings for the year	0	8.191.724	8.191.724
	50.000	27.814.521	27.864.521



Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	2.017.086	2.452.822
Pension costs	389.800	342.737
Other costs for social security	27.852	33.947
Other staff costs	8.037	5.703
	<u>2.442.775</u>	<u>2.835.209</u>
Average number of employees	<u>2</u>	<u>1</u>
2. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	<u>35.598</u>	<u>35.598</u>
Cost 31 December 2022	<u>35.598</u>	<u>35.598</u>
Depreciation and write-down 1 January 2022	-23.732	-11.866
Amortisation and depreciation for the year	<u>-11.866</u>	<u>-11.866</u>
Depreciation and write-down 31 December 2022	<u>-35.598</u>	<u>-23.732</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>11.866</u>
3. Deposits		
Cost 1 January 2022	32.480	32.480
Disposals during the year	<u>-15.442</u>	<u>0</u>
Cost 31 December 2022	<u>17.038</u>	<u>32.480</u>
Carrying amount, 31 December 2022	<u>17.038</u>	<u>32.480</u>

4. Contingencies

Contingent liabilities

The company has entered into rent obligations which, at the time of the balance sheet amount to DKK 17.038 during the non-cancellation period.

in addition, there are no contingent liabilities



Accounting policies

The annual report for StrongByte Solutions ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of goods for resale, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.



Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.



Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

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

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.



Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.



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Martin Dyhr

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