

# Hafnium Labs Q-props ApS

Vestergade 16, 3., 1456 København K

Company reg. no. 39 42 90 98

## Annual report

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 30 June 2023.

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**Jon Rune Christensen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of Hafnium Labs Q-props ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and 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.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our 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.

Copenhagen, 29 June 2023

### **Executive board**

Jon Rune Christensen

Bjørn Maribo-Mogensen

## **Independent practitioner's report on review of the financial statements**

### **To the Shareholders of Hafnium Labs Q-props ApS**

We have reviewed the financial statements of Hafnium Labs Q-props ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

### **Management's Responsibility 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 the financial statements that are free from material misstatement whether due to fraud or error.

### **Practitioner's Responsibility**

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its financial performance for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

Copenhagen, 29 June 2023

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

Christoffer Jensen

State Authorised Public Accountant  
mnc34277

## **Company information**

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### **The company**

Hafnium Labs Q-props ApS  
Vestergade 16, 3.  
1456 København K

Company reg. no. 39 42 90 98  
Established: 21 March 2018  
Domicile: Copenhagen  
Financial year: 1 January 2022 - 31 December 2022

### **Executive board**

Jon Rune Christensen  
Bjørn Maribo-Mogensen

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **The principal activities of the company**

Like previous years, the principal activities are development and sales of software, calculations and services.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK -26.000 against DKK 259.000 last year. Management considers the net profit or loss for the year not satisfactory.

## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>1.195.478</b>	<b>1.932.879</b>
1 Staff costs	<u>-1.388.177</u>	<u>-1.734.739</u>
<b>Operating profit</b>	<b>-192.699</b>	<b>198.140</b>
2 Other financial expenses	<u>-2.605</u>	<u>-1.983</u>
<b>Pre-tax net profit or loss</b>	<b>-195.304</b>	<b>196.157</b>
3 Tax on net profit or loss for the year	<u>168.994</u>	<u>62.900</u>
<b>Net profit or loss for the year</b>	<b><u>-26.310</u></b>	<b><u>259.057</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	259.057
Allocated from retained earnings	<u>-26.310</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b><u>-26.310</u></b>	<b><u>259.057</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Current assets</b>		
Receivable corporate tax	134.294	0
Other receivables	1.044.613	279.492
Total receivables	<u>1.178.907</u>	<u>279.492</u>
Cash and cash equivalents	<u>80.324</u>	<u>1.420.687</u>
<b>Total current assets</b>	<b><u>1.259.231</u></b>	<b><u>1.700.179</u></b>
<b>Total assets</b>	<b><u>1.259.231</u></b>	<b><u>1.700.179</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	1.009.648	1.035.959
<b>Total equity</b>	<b>1.059.648</b>	<b>1.085.959</b>
<b>Provisions</b>		
Provisions for deferred tax	0	34.700
<b>Total provisions</b>	<b>0</b>	<b>34.700</b>
<b>Liabilities other than provisions</b>		
Trade payables	7.000	13.500
Debt to shareholders and management	100.000	0
Other payables	92.583	566.020
Total short term liabilities other than provisions	199.583	579.520
<b>Total liabilities other than provisions</b>	<b>199.583</b>	<b>579.520</b>
<b>Total equity and liabilities</b>	<b>1.259.231</b>	<b>1.700.179</b>

#### 4 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	776.902	826.902
Profit or loss for the year brought forward	<u>0</u>	<u>259.057</u>	<u>259.057</u>
Equity 1 January 2022	50.000	1.035.959	1.085.959
Profit or loss for the year brought forward	<u>0</u>	<u>-26.311</u>	<u>-26.311</u>
	<b><u>50.000</u></b>	<b><u>1.009.648</u></b>	<b><u>1.059.648</u></b>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	1.248.507	1.590.087
Pension costs	128.694	127.172
Other costs for social security	<u>10.976</u>	<u>17.480</u>
	<b><u>1.388.177</u></b>	<b><u>1.734.739</u></b>
Average number of employees	<u>3</u>	<u>3</u>
<b>2. Other financial expenses</b>		
Other financial costs	<u>2.605</u>	<u>1.983</u>
	<b><u>2.605</u></b>	<b><u>1.983</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	-134.294	0
Adjustment for the year of deferred tax	<u>-34.700</u>	<u>-62.900</u>
	<b><u>-168.994</u></b>	<b><u>-62.900</u></b>

#### 4. Contingencies

##### Joint taxation

With Hafnium Labs ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## **Accounting policies**

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The annual report for Hafnium Labs Q-props 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 finished goods, and work in progress, own work capitalised, 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**

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Other external costs comprise costs 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.

### **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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## **Statement of financial position**

### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

## **Accounting policies**

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

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

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Hafnium Labs Q-props ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **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.