

More2Save Technologies ApS

Lyngsø Alle 3

2970 Hørsholm

CVR No. 39789841

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 May 2024

Eduards Apens
Chairman

More2Save Technologies ApS

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More2Save Technologies ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of More2Save Technologies ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hørsholm, 21 March 2024

Executive Board

Eduards Apens

More2Save Technologies ApS

Auditors' Report on Compilation of Financial Statements

To the Management of More2Save Technologies ApS

We have compiled the accompanying financial statements of More2Save Technologies ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under 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 principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 21 March 2024

ReviTotal

Statsautoriseret Revisionsfirma

CVR-no. 19857298

Frantz Slisz

State Authorised Public Accountant

mne34380

More2Save Technologies ApS

Company details

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E-mail	info@more2save.com
Website	www.more2save.com
CVR No.	39789841
Financial year	1 January 2023 - 31 December 2023

Executive Board Eduards Apens

Auditors ReviTotal
Statsautoriseret Revisionsfirma
Lyngsø Alle 3
2970 Hørsholm
CVR-no.: 19857298

Management's Review

The Company's principal activities

The Company's principal activities consist in finetech and software development.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 1,041,436 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 4,076,278 and an equity of DKK 2,554,751.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of More2Save Technologies ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

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, costs for raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Development cost reserve

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-155,303	611,423
Other employee expense	1	0	0
Profit from ordinary operating activities		-155,303	611,423
Other finance income		16	927
Impairment of financial assets		1,507,278	0
Other finance expenses		-21,870	-10,273
Profit from ordinary activities before tax		1,330,121	602,077
Tax expense on ordinary activities	2	-288,685	-63,167
Profit		1,041,436	538,910
Proposed distribution of results			
Reserve for development expenditure		175,129	832,167
Retained earnings		866,307	-293,257
Distribution of profit		1,041,436	538,910

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Development projects in progress	3	4,073,839	3,849,314
Intangible assets		4,073,839	3,849,314
Fixed assets		4,073,839	3,849,314
Other receivables		1,200	0
Receivables		1,200	0
Cash and cash equivalents		1,239	1,134
Current assets		2,439	1,134
Assets		4,076,278	3,850,448

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40,000	40,000
Reserve for development expenditure		3,177,594	3,002,465
Retained earnings		-662,843	-1,529,150
Equity		2,554,751	1,513,315
Provisions for deferred tax		501,130	212,445
Provisions		501,130	212,445
Trade payables		0	1,409,730
Other payables		102,922	133,649
Payables to shareholders and management		917,475	581,309
Short-term liabilities other than provisions		1,020,397	2,124,688
Liabilities other than provisions within the business		1,020,397	2,124,688
Liabilities and equity		4,076,278	3,850,448
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity


	Contributed capital	Development expenditure	Retained earnings	Total
Equity 1 January 2023	40,000	3,002,465	-1,529,150	1,513,315
Profit (loss)	0	175,129	866,307	1,041,436
Equity 31 December 2023	40,000	3,177,594	-662,843	2,554,751

Notes

	2023	2022
1. Employee benefits expense		
During the period, there were no employees who recieved a salary.		
Average number of employees	<u>1</u>	<u>1</u>
2. Tax expense		
Adjustments for deferred tax	<u>288,685</u>	<u>63,167</u>
	288,685	63,167
3. Development projects in progress		
Cost at the beginning of the year	3,849,314	2,782,433
Disposal during the year	<u>224,525</u>	<u>1,066,881</u>
Cost at the end of the year	<u>4,073,839</u>	<u>3,849,314</u>
Carrying amount at the end of the year	<u>4,073,839</u>	<u>3,849,314</u>
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.



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Frantz Slisz

Navnet returneret af dansk MitID var:

Frantz Slisz

Statsautoriseret revisor

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