



Datalec Precision Installations ApS

Poul Bundgaards Vej 1, 1., 2500 Valby

CVR no. 40 06 19 40

Annual report for the period

1 November 2022 to 31 October 2023

Adopted at the annual general meeting on 25 January 2024

Colin Rodney Hart
Chairman


A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent, light gray circular shapes of varying sizes, creating a modern, abstract design.

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Datalec Precision Installations ApS for the financial year 1 November 2022 - 31 October 2023.

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 company's financial position at 31 October 2023 and of the results of the company's operations for the financial year 1 November 2022 - 31 October 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 25 January 2024

Executive board

Colin Rodney Hart

Lee Eiffert

Stephen Roy Hewson

Auditor's report on compilation of the financial statements

To the shareholders of Datalec Precision Installations ApS

We have compiled the financial statements of Datalec Precision Installations ApS for the financial year 1 November 2022 - 31 October 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 January 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
state authorised public accountant
MNE no. mne41287

Company details

| | |
|-----------------|---|
| The company | Datalec Precision Installations ApS Poul Bundgaards Vej 1, 1. 2500 Valby CVR no.: 40 06 19 40 Reporting period: 1 November 2022 - 31 October 2023 Incorporated: 29 November 2018 Domicile: Copenhagen |
| Executive board | Colin Rodney Hart Lee Eiffert Stephen Roy Hewson |
| Auditors | Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby |

Management's review

Business review

The company's main activity is to provide and develop installation services to reflect developments in technology.

Financial review

The company's income statement for the year ended 31 October 2023 shows a profit of DKK 224.471, and the balance sheet at 31 October 2023 shows equity of DKK 39.049.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Financing

Please refer to note 1.

Income statement 1 November 2022 - 31 October 2023

| | Note | 2022/23 | 2021/22 |
|---|------|----------------|-----------------|
| | | DKK | DKK |
| Gross profit | | 288.303 | -176.409 |
| Financial income | | 0 | 2.247 |
| Financial costs | | -520 | -435 |
| Profit/loss before tax | | 287.783 | -174.597 |
| Tax on profit/loss for the year | 2 | -63.312 | 38.411 |
| Profit/loss for the year | | 224.471 | -136.186 |
| Recommended appropriation of profit/loss | | | |
| Retained earnings | | 224.471 | -136.186 |
| | | 224.471 | -136.186 |

Balance sheet 31 October 2023

| | Note | 2023 | 2022 |
|---------------------------------|------|----------------|----------------|
| | | DKK | DKK |
| Assets | | | |
| Other receivables | | 21.357 | 39.161 |
| Deferred tax asset | | 3.089 | 66.401 |
| Receivables | | 24.446 | 105.562 |
| Cash at bank and in hand | | 244.962 | 29.334 |
| Total current assets | | 269.408 | 134.896 |
| Total assets | | 269.408 | 134.896 |

Balance sheet 31 October 2023

| Note | 2023 DKK | 2022 DKK |
|-------------------------------------|----------------|-----------------|
| Equity and liabilities | | |
| Share capital | 50.000 | 50.000 |
| Retained earnings | -10.951 | -235.422 |
| Equity | 39.049 | -185.422 |
| Payables to related parties | 219.778 | 255.790 |
| Other payables | 10.581 | 64.528 |
| Total current liabilities | 230.359 | 320.318 |
| Total liabilities | 230.359 | 320.318 |
| Total equity and liabilities | 269.408 | 134.896 |

Statement of changes in equity

| | Share capital | Retained earnings | Total |
|------------------------------|---------------|----------------------|---------------|
| | DKK | DKK | DKK |
| Equity | 50.000 | -235.422 | -185.422 |
| Net profit/loss for the year | 0 | 224.471 | 224.471 |
| Equity | 50.000 | -10.951 | 39.049 |

Notes

1 Uncertainty about the continued operation (going concern)

The Company's operations is currently on hold. In order to meet the financial commitments for 2023/24 the Company relies on continued financial support from related parties. Management expects it's related parties to continue to support the Company for the coming year and based on this assumption, Management has prepared the financial statements under going concern principles.

| | 2022/23 DKK | 2021/22 DKK |
|--|----------------|----------------|
| 2 Tax on profit/loss for the year | | |
| Deferred tax for the year | 63.312 | -38.411 |
| | 63.312 | -38.411 |

Accounting policies

The annual report of Datalec Precision Installations ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Accounting policies

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.