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DAISYCON NORDICS APS
MEJLGÅDE 47 2., 8000 AARHUS C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 July 2023**

Marko Dobroschelski

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COMPANY DETAILS

Company	Daisycon Nordics ApS Mejlgade 47 2. 8000 Aarhus C
	CVR No.: 40 12 72 91
	Established: 28 December 2018
	Municipality: Aarhus
	Financial Year: 1 January - 31 December
Executive Board	Marko Dobroschelski
Auditor	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Daisycon Nordics ApS for the financial year 1 January - 31 December 2022.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 7 July 2023

Executive Board

Marko Dobroschelski

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Daisycon Nordics ApS

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

Conclusion

We have performed an extended review of the Financial Statements of Daisycon Nordics ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the VAT legislation

The company has, in violation of VAT legislation, reported incorrect VAT declarations to SKAT, whereby the management can be held responsible.

Vejle, 7 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Lasse Bjerregaard Pedersen
State Authorised Public Accountant
MNE no. mne47803

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of services within marketing, consultancy, advertising and any related business.

Development in activities and financial and economic position

The result for the year is considered unsatisfactory.

The share capital has been lost as a result of realized losses in the financial year. It is management's expectation that capital is re-established via earnings in the coming financial years or alternatively via capital contributions from the parent company.

The parent company have given a commitment to provide the company with liquidity to cover the current working capital, and to the extent deemed necessary for the Financial year 2023.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		396.416	5.427.019
Staff costs.....	1	-5.910.452	-5.388.355
OPERATING LOSS		-5.514.036	38.664
Other financial income.....		155.903	76.981
Other financial expenses.....		-5.556	-38.425
LOSS BEFORE TAX		-5.363.689	77.220
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-5.363.689	77.220
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-5.363.689	77.220
TOTAL		-5.363.689	77.220

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Rent deposit and other receivables.....		130.000	130.000
Financial non-current assets.....	2	130.000	130.000
NON-CURRENT ASSETS.....		130.000	130.000
Trade receivables.....		4.136.499	3.562.299
Contract work in progress.....	3	2.868.943	2.382.327
Other receivables.....		44.438	1.256
Receivables.....		7.049.880	5.945.882
Cash and cash equivalents.....		3.920.883	4.031.925
CURRENT ASSETS.....		10.970.763	9.977.807
ASSETS.....		11.100.763	10.107.807

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		50.000	50.000
Retained earnings.....		-11.664.734	-6.301.045
EQUITY.....		-11.614.734	-6.251.045
Trade payables.....		382.486	139.803
Debt to group enterprises.....		20.851.643	14.694.948
Other liabilities.....		1.481.368	1.524.101
Current liabilities.....		22.715.497	16.358.852
LIABILITIES.....		22.715.497	16.358.852
EQUITY AND LIABILITIES.....		11.100.763	10.107.807
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EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	50.000	-6.301.045	-6.251.045
Proposed profit allocation.....		-5.363.689	-5.363.689
Equity at 31 December 2022.....	50.000	-11.664.734	-11.614.734

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	13	11	
Wages and salaries.....	5.014.593	4.885.295	
Pensions.....	522.475	256.244	
Social security costs.....	70.633	90.380	
Other staff costs.....	302.751	156.436	
	5.910.452	5.388.355	
Financial non-current assets			2
		Rent deposit and other receivables	
Cost at 1 January 2022.....		130.000	
Cost at 31 December 2022.....		130.000	
Carrying amount at 31 December 2022.....		130.000	
	2022 DKK	2021 DKK	
Contract work in progress			3
Sale value, work in progress.....	2.868.943	2.382.327	
Contract work in progress.....	2.868.943	2.382.327	
Which is recognized as such:			
Work in progress (assets).....	2.868.943	2.382.327	
	2.868.943	2.382.327	
Contingencies etc.			4
The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK 2.547.594 per December 31, 2022.			
Contingent liabilities			
The company has entered into rental contract which at the balance sheet date amount to T.DKK 164 during the notice period.			

NOTES

	Note
Related parties	5
The Company's related parties include:	
Controlling interest	
Daisycon International BV, P.J. Oudweg 5, 1314CH Almere, Holland, is the principal shareholder.	
Conditions for continued going concern	6
The parent company have given a commitment to provide the company with liquidity to cover the current working capital, and to the extent deemed necessary for the Financial year 2023.	
Consolidated Financial Statements	7
The Company is included in the consolidated financial statements of the parent company, Daisycon International BV, P.J. Oudweg 5, 1314CH Almere, Holland.	

ACCOUNTING POLICIES

The Annual Report of Daisycon Nordics ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.