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CVR no. 20 22 26 70

**DAISYCON NORDICS APS**  
**MEJLGÅDE 47 2., 8000 AARHUS C**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 June 2024**

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**Marko Dobroschelski**

**CVR NO. 40 12 72 91**

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**COMPANY DETAILS**

<b>Company</b>	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
<b>Executive Board</b>	Marko Dobroschelski
<b>Auditor</b>	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 2023.*

*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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.*

*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, 28 June 2024

Executive Board

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Marko Dobroschelski

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of Daisycon Nordics ApS*

### **Conclusion**

*We have performed an extended review of the Financial Statements of Daisycon Nordics ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.*

Vejle, 28 June 2024

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.*

### ***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	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>4.210.427</b>	<b>396.416</b>
Staff costs.....	1	-6.377.956	-5.910.452
<b>OPERATING LOSS</b> .....		<b>-2.167.529</b>	<b>-5.514.036</b>
Other financial income.....		441.134	155.903
Other financial expenses.....		203.425	-5.556
<b>LOSS BEFORE TAX</b> .....		<b>-1.522.970</b>	<b>-5.363.689</b>
Tax on profit/loss for the year.....		0	0
<b>LOSS FOR THE YEAR</b> .....		<b>-1.522.970</b>	<b>-5.363.689</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-1.522.970	-5.363.689
<b>TOTAL</b> .....		<b>-1.522.970</b>	<b>-5.363.689</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Rent deposit and other receivables.....		309.669	130.000
<b>Financial non-current assets.....</b>	<b>2</b>	<b>309.669</b>	<b>130.000</b>
<b>NON-CURRENT ASSETS.....</b>		<b>309.669</b>	<b>130.000</b>
Trade receivables.....		5.154.670	4.136.499
Contract work in progress.....	3	3.663.237	2.868.943
Other receivables.....		121.491	44.438
<b>Receivables.....</b>		<b>8.939.398</b>	<b>7.049.880</b>
<b>Cash and cash equivalents.....</b>		<b>3.895.257</b>	<b>3.920.883</b>
<b>CURRENT ASSETS.....</b>		<b>12.834.655</b>	<b>10.970.763</b>
<b>ASSETS.....</b>		<b>13.144.324</b>	<b>11.100.763</b>

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained earnings.....		-13.187.704	-11.664.734
<b>EQUITY.....</b>		<b>-13.137.704</b>	<b>-11.614.734</b>
Trade payables.....		403.008	382.486
Debt to group enterprises.....		24.143.545	20.851.643
Other liabilities.....		1.735.475	1.481.368
<b>Current liabilities.....</b>		<b>26.282.028</b>	<b>22.715.497</b>
<b>LIABILITIES.....</b>		<b>26.282.028</b>	<b>22.715.497</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>13.144.324</b>	<b>11.100.763</b>
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## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	50.000	-11.664.734	-11.614.734
Proposed profit allocation.....		-1.522.970	-1.522.970
<b>Equity at 31 December 2023 .....</b>	<b>50.000</b>	<b>-13.187.704</b>	<b>-13.137.704</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	14	13	
Wages and salaries.....	5.674.332	5.014.593	
Pensions.....	590.971	522.475	
Social security costs.....	112.653	70.633	
Other staff costs.....	0	302.751	
	<b>6.377.956</b>	<b>5.910.452</b>	
 <b>Financial non-current assets</b>			 <b>2</b>
		<b>Rent deposit and other receivables</b>	
DKK			
Cost at 1 January 2023.....		130.001	
Additions.....		309.668	
Disposals.....		-130.000	
<b>Cost at 31 December 2023.....</b>		<b>309.669</b>	
 Carrying amount at 31 December 2023.....		 <b>309.669</b>	
	<b>2023 DKK</b>	<b>2022 DKK</b>	
<b>Contract work in progress</b>			<b>3</b>
Sale value, work in progress.....	3.663.237	2.868.943	
<b>Contract work in progress.....</b>	<b>3.663.237</b>	<b>2.868.943</b>	
Which is recognized as such:			
Work in progress (assets).....	3.663.237	2.868.943	
	<b>3.663.237</b>	<b>2.868.943</b>	
 <b>Contingencies etc.</b>			 <b>4</b>
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 2.881.944 per December 31, 2023.			
 <b>Contingent liabilities</b>			
The company has entered into rental contract which at the balance sheet date amount to T.DKK 254 during the notice period.			

**NOTES**

	<b>Note</b>
<b>Related parties</b>	<b>5</b>
The Company's related parties include:	
<b>Controlling interest</b>	
Daisycon International BV, P.J. Oudweg 5, 1314CH Almere, Holland, is the principal shareholder.	
<b>Conditions for continued going concern</b>	<b>6</b>
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 2024.	
<b>Consolidated Financial Statements</b>	<b>7</b>
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 2023 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.*

#### **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.*

### BALANCE SHEET

#### **Financial non-current assets**

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

## ACCOUNTING POLICIES

### **Receivables**

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

*Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.*

*Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.*

*Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.*

### **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.*