



## Churney ApS

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2200 København N

CVR No. 40319042

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CVR-nr. 39 46 31 13

## Annual Report 2022

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 26 June 2023

DocuSigned by:  
*Brian Brost*  
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Brian Christian Peter Brost  
Chairman

**Churney ApS**

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## **Churney ApS**

### **Company details**

<b>Company</b>	Churney ApS Nørrebrogade 110, 1. th. 2200 København N
	CVR No. 40319042
	Date of formation 3 February 2019
	Financial year 1 January 2022 - 31 December 2022
<b>Supervisory Board</b>	Shaha Tzafir Brian Christian Peter Brost, Manager Noy Galil Rotbart, Man. Director
<b>Executive Board</b>	Noy Galil Rotbart, Man. Director Brian Christian Peter Brost, Manager
<b>Auditors</b>	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

## Churney ApS

### Management's Statement

Today, Management has considered and adopted the Annual Report of Churney ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

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

Copenhagen, 19 June 2023

#### Executive Board

DocuSigned by:  
  
24F907AC26F944B...  
Noy Galil Rotbart  
Man. Director

DocuSigned by:  
  
3E3CC6771AE5477...  
Brian Christian Peter Brost  
Manager

#### Supervisory Board

DocuSigned by:  
  
8A77F9E5971942C...  
Shaha Tzafir  
Chairman

DocuSigned by:  
  
3E3CC6771AE5477...  
Brian Christian Peter Brost  
Member

DocuSigned by:  
  
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Noy Galil Rotbart  
Member

## **Churney ApS**

### **The independent practitioner's report**

#### **To the shareholders of Churney ApS**

##### **Conclusion**

We have performed an extended review of the financial statements of Churney ApS for the financial year 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2022 - 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 "Practitioner'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 the 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.

##### **Practitioner'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.

**Churney ApS**

## **The independent practitioner's report**

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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 materially misstatement in the Management's review.

Copenhagen, 19 June 2023

**KRESTON CM**

**Statsautoriseret Revisionsinteressentskab**

CVR-no. 39463113



Christian Dohn

State Authorised Public Accountant

mne35842

## **Churney ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities consist in delivering digital database services and services.

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -5,408,914 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 21,866,847 and an equity of DKK 19,575,618.

#### **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.



## **Churney ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Churney ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The annual report is presented in Danish kroner.

#### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

### **General information**

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

#### **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.



**Churney ApS****Accounting Policies****Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

**Direct cost**

Direct costs 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.

**Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

**Amortisation and impairment of tangible and intangible assets**

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

**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.

## **Churney ApS**

### **Accounting Policies**

#### **Balance sheet**

##### **Property, plant and equipment**

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

##### **Deposits**

Deposits are measured at cost.

##### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

##### **Equity**

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

##### **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.

## **Churney ApS**

### **Accounting Policies**

#### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

#### **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.

**Churney ApS****Income Statement**

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>-767,301</b>	<b>1,109,043</b>
Employee benefits expense	1	-4,891,433	-1,150,095
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-86,955	0
<b>Profit from ordinary operating activities</b>		<b>-5,745,689</b>	<b>-41,052</b>
Finance income		162,323	2,073
Finance expenses		-443,792	-35,245
<b>Profit from ordinary activities before tax</b>		<b>-6,027,158</b>	<b>-74,224</b>
Tax expense on ordinary activities	2	618,244	-2,600
<b>Profit</b>		<b>-5,408,914</b>	<b>-76,824</b>
<b>Proposed distribution of results</b>			
Retained earnings		-5,408,914	-76,824
<b>Distribution of profit</b>		<b>-5,408,914</b>	<b>-76,824</b>

## Churney ApS

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	3	463,703	43,518
Leasehold improvements	4	170,556	0
<b>Property, plant and equipment</b>		<b>634,259</b>	<b>43,518</b>
Deposits, investments	5	78,000	20,000
<b>Investments</b>		<b>78,000</b>	<b>20,000</b>
<b>Fixed assets</b>		<b>712,259</b>	<b>63,518</b>
Short-term trade receivables		81,125	130,135
Other receivables		78,786	37,838
Short-term tax receivables		618,244	0
<b>Receivables</b>		<b>778,155</b>	<b>167,973</b>
<b>Cash and cash equivalents</b>		<b>20,376,433</b>	<b>1,595,385</b>
<b>Current assets</b>		<b>21,154,588</b>	<b>1,763,358</b>
<b>Assets</b>		<b>21,866,847</b>	<b>1,826,876</b>

## Churney ApS

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		55,752	40,000
Retained earnings		19,519,866	-105,064
<b>Equity</b>		<b>19,575,618</b>	<b>-65,064</b>
Debet to credit instutions		1,309,325	1,236,569
<b>Long-term liabilities other than provisions</b>	6	<b>1,309,325</b>	<b>1,236,569</b>
Trade payables		26,499	15,999
Other payables		955,405	639,372
<b>Short-term liabilities other than provisions</b>		<b>981,904</b>	<b>655,371</b>
<b>Liabilities other than provisions within the business</b>		<b>2,291,229</b>	<b>1,891,940</b>
<b>Liabilities and equity</b>		<b>21,866,847</b>	<b>1,826,876</b>
Contingent liabilities	7		
Collaterals and assets pledges as security	8		



**Churney ApS**

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	40,000	0	-105,064	-65,064
Increase of capital	15,752	25,033,844	0	25,049,596
Profit (loss)	0	0	-5,408,914	-5,408,914
Transferred from share premium	0	-25,033,844	25,033,844	0
<b>Equity 31 December 2022</b>	<b>55,752</b>	<b>0</b>	<b>19,519,866</b>	<b>19,575,618</b>

**Churney ApS****Notes**

	<b>2022</b>	<b>2021</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	4,628,476	1,141,328
Post-employment benefit expense	223,480	0
Social security contributions	39,477	8,767
	<b>4,891,433</b>	<b>1,150,095</b>
Average number of employees	7	2
<b>2. Tax expense on ordinary activities</b>		
Tax expense on ordinary activities	-618,244	0
Adjustments for deferred tax	0	2,600
	<b>-618,244</b>	<b>2,600</b>
<b>3. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	43,518	0
Addition during the year, incl. improvements	498,163	43,518
<b>Cost at the end of the year</b>	<b>541,681</b>	<b>43,518</b>
Amortisation for the year	-77,978	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-77,978</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>463,703</b>	<b>43,518</b>
<b>4. Leasehold improvements</b>		
Addition during the year, incl. improvements	179,533	0
<b>Cost at the end of the year</b>	<b>179,533</b>	<b>0</b>
Amortisation for the year	-8,977	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-8,977</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>170,556</b>	<b>0</b>
<b>5. Deposits</b>		
Cost at the beginning of the year	20,000	0
Addition during the year	78,000	20,000
Disposal during the year	-20,000	0
<b>Cost at the end of the year</b>	<b>78,000</b>	<b>20,000</b>
<b>Carrying amount at the end of the year</b>	<b>78,000</b>	<b>20,000</b>

**Churney ApS****Notes**

		2022	2021
<b>6. Long-term liabilities</b>			
	<b>Due</b>	<b>Due</b>	<b>Due</b>
	<b>after 1 year</b>	<b>within 1 year</b>	<b>after 5 years</b>
Debt to credit institutions	1,309,325	0	0
	<b>1,309,325</b>	<b>0</b>	<b>0</b>

**7. Contingent liabilities**

The company has entered into a lease agreement regarding premises. There is a non-termination period of 12 months, followed by a notice period of 6 months for the contracts, amounting to t.kr. 468, of which t.kr. 312 is due within a year.

**8. Collaterals and securities**

As collateral for debt to financial institutions, the company has provided company pledge, total t.kr. 1.250, in fixtures, fittings, tools and equipment, inventories, short-term trade receivables and goodwill which financial value per December 31th 2022 is:

- Fixtures, fittings, tools and equipment, t.kr. 464
- Leasehold improvements, t.kr. 171
- Short-term trade receivables, t.kr. 81