



Synergy-Vasik ApS

Lindevej 8
6710 Esbjerg V
CVR No. 40586954

Annual report 01.10.2020 - 30.09.2021

The Annual General Meeting adopted the
annual report on 11.02.2022

Ken O'Reilly

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020/21	7
Balance sheet at 30.09.2021	8
Statement of changes in equity for 2020/21	10
Notes	11
Accounting policies	12

Entity details

Entity

Synergy-Vasik ApS

Lindevej 8

6710 Esbjerg V

Business Registration No.: 40586954

Registered office: Esbjerg

Financial year: 01.10.2020 - 30.09.2021

Executive Board

Henrik Leth Egsgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of Synergy-Vasik ApS for the financial year 01.10.2020 - 30.09.2021.

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 Entity's financial position at 30.09.2021 and of the results of its operations for the financial year 01.10.2020 - 30.09.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 11.02.2022

Executive Board

Henrik Leth Egsgaard

Independent auditor's extended review report

To the shareholders of Synergy-Vasik ApS

Conclusion

We have performed an extended review of the financial statements of Synergy-Vasik ApS for the financial year 01.10.2020 - 30.09.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2021 and of the results of its operations for the financial year 01.10.2020 - 30.09.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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.

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 in 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 11.02.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stig Petersen

State Authorised Public Accountant
Identification No (MNE) mne35464

Management commentary

Primary activities

The company's primary activities is to carry out security and consulting business.

Development in activities and finances

The financial year 2020/21 was a satisfactory year.

Income statement for 2020/21

	Notes	2020/21 EUR	2019/20 EUR
Gross profit/loss		132,434	94,389
Other financial expenses		(89,786)	(42,688)
Profit/loss before tax		42,648	51,701
Tax on profit/loss for the year	1	(10,738)	(11,374)
Profit/loss for the year		31,910	40,327
Proposed distribution of profit and loss			
Retained earnings		31,910	40,327
Proposed distribution of profit and loss		31,910	40,327

Balance sheet at 30.09.2021

Assets

	Notes	2020/21 EUR	2019/20 EUR
Trade receivables		794,058	1,372,599
Receivables from group enterprises		75,718	0
Other receivables		111,665	0
Income tax receivable		22,598	0
Receivables		1,004,039	1,372,599
Current assets		1,004,039	1,372,599
Assets		1,004,039	1,372,599

Equity and liabilities

	Notes	2020/21 EUR	2019/20 EUR
Contributed capital		5,376	5,376
Retained earnings		72,237	40,327
Equity		77,613	45,703
Trade payables		911,469	1,134,758
Payables to group enterprises		0	41,058
Income tax payable		9,957	11,374
Other payables		5,000	139,706
Current liabilities other than provisions		926,426	1,326,896
Liabilities other than provisions		926,426	1,326,896
Equity and liabilities		1,004,039	1,372,599

Statement of changes in equity for 2020/21

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	5,376	40,327	45,703
Profit/loss for the year	0	31,910	31,910
Equity end of year	5,376	72,237	77,613

Notes

1 Tax on profit/loss for the year

	2020/21 EUR	2019/20 EUR
Current tax	9,957	11,374
Adjustment concerning previous years	781	0
	10,738	11,374

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies.

Other financial expenses

Other financial expenses comprise exchange losses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.