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# ***SD Worx Denmark ApS***

Borupvang 3, 2., DK-2750 Ballerup

## **Annual Report for 2023**

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CVR No. 40 73 99 98

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 24/6 2024

Magnus Göran Engman  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of SD Worx Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, 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.

Ballerup, 24 June 2024

## Executive Board

Jakob Marcel M Verdonck  
CEO of SDW Group

Magnus Göran Engman  
Country Lead

Nadine Aerts  
Group CFO

# Practitioner's Statement on Compilation of Financial Statements

To the Management of SD Worx Denmark ApS

We have compiled the Financial Statements of SD Worx Denmark ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 24 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

## Company information

### The Company

SD Worx Denmark ApS  
Borupvang 3, 2.  
2750 Ballerup

CVR No: 40 73 99 98

Financial period: 1 January - 31 December

Incorporated: 26 August 2019

Financial year: 4th financial year

Municipality of reg. office: Ballerup

### Executive Board

Jakob Marcel M Verdonck  
Magnus Göran Engman  
Nadine Aerts

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's review

## Key activities

The company's object is to conduct consultancy business and other businesses related thereto.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 3,686,724, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 8,381,968.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Revenue		1,638,453	1,926,281
Other operating income	1	8,647,809	0
Other external expenses		-1,087,382	-589,052
<b>Gross profit</b>		<b>9,198,880</b>	<b>1,337,229</b>
Staff expenses	2	-5,372,512	-3,980,082
Depreciation and impairment losses of property, plant and equipment		-10,380	-2,801
<b>Profit/loss before financial income and expenses</b>		<b>3,815,988</b>	<b>-2,645,654</b>
Financial income	3	14,096	1,705
Financial expenses	4	-143,360	-67,401
<b>Profit/loss before tax</b>		<b>3,686,724</b>	<b>-2,711,350</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>3,686,724</b>	<b>-2,711,350</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	3,686,724	-2,711,350
	<b>3,686,724</b>	<b>-2,711,350</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		20,375	39,268
<b>Property, plant and equipment</b>	5	<b>20,375</b>	<b>39,268</b>
<b>Fixed assets</b>		<b>20,375</b>	<b>39,268</b>
Trade receivables		5,537,214	397,437
Receivables from group enterprises		401,999	232,605
Other receivables		108,755	72,268
<b>Receivables</b>		<b>6,047,968</b>	<b>702,310</b>
<b>Cash at bank and in hand</b>		<b>3,418,937</b>	<b>7,893,073</b>
<b>Current assets</b>		<b>9,466,905</b>	<b>8,595,383</b>
<b>Assets</b>		<b>9,487,280</b>	<b>8,634,651</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		100,000	40,000
Share premium account		12,440,000	0
Retained earnings		-4,158,032	-7,816,245
<b>Equity</b>		<b>8,381,968</b>	<b>-7,776,245</b>
Payables to group enterprises		0	9,006,974
<b>Long-term debt</b>	6	<b>0</b>	<b>9,006,974</b>
Trade payables		229,832	6,569,326
Corporation tax		0	3,803
Other payables	7	875,480	830,793
<b>Short-term debt</b>		<b>1,105,312</b>	<b>7,403,922</b>
<b>Debt</b>		<b>1,105,312</b>	<b>16,410,896</b>
<b>Liabilities and equity</b>		<b>9,487,280</b>	<b>8,634,651</b>
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	0	-7,816,245	-7,776,245
Cash capital increase	60,000	12,440,000	0	12,500,000
Other equity movements	0	0	-28,511	-28,511
Net profit/loss for the year	0	0	3,686,724	3,686,724
<b>Equity at 31 December</b>	<b>100,000</b>	<b>12,440,000</b>	<b>-4,158,032</b>	<b>8,381,968</b>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>1. Other operating income</b>		
Compensation received from parent company	8,647,809	0
	<b>8,647,809</b>	<b>0</b>

Provision of limited-risk SAP services and limited-risk payroll services by SD Worx Denmark ApS as Limited-risk Services Entity in FY2022 and FY2023 for SD Worx People Solutions NV as its Principal in order to remunerate SD Worx Denmark ApS with an arm's length remuneration (Net cost plus mark-up of 10%) for providing the limited-risk SAP services and limited-risk payroll services.

	2023	2022
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	4,836,580	3,635,590
Pensions	507,672	325,018
Other social security expenses	28,260	19,474
	<b>5,372,512</b>	<b>3,980,082</b>
Average number of employees	<b>6</b>	<b>3</b>

	2023	2022
	DKK	DKK
<b>3. Financial income</b>		
Other financial income	14,096	0
Exchange adjustments	0	1,705
	<b>14,096</b>	<b>1,705</b>

	2023	2022
	DKK	DKK
<b>4. Financial expenses</b>		
Other financial expenses	84,694	38,380
Exchange adjustments, expenses	58,666	29,021
	<b>143,360</b>	<b>67,401</b>

# Notes to the Financial Statements

## 5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	
	DKK	
Cost at 1 January		59,564
Cost at 31 December		59,564
Impairment losses and depreciation at 1 January		20,296
Depreciation for the year		18,893
Impairment losses and depreciation at 31 December		39,189
<b>Carrying amount at 31 December</b>		<b>20,375</b>
	2023	2022
	DKK	DKK

## 6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	0	9,006,974
Long-term part	0	9,006,974
Within 1 year	0	0
	<b>0</b>	<b>9,006,974</b>

2023	2022
DKK	DKK

## 7. Other payables

Other debt	875,480	830,793
	<b>875,480</b>	<b>830,793</b>

# Notes to the Financial Statements

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The company is included in the Group Annual Report of the parent company:

Name	Place of registered office
SD Worx NV	Brouwersvliet 2 2000 Antwerpen Belgium

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of SD Worx Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

# Notes to the Financial Statements

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

## **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

## **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

## **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## **Balance sheet**

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

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

## Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.