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REBELDOT NORDICS APS
C/O LAUTEC A/S, FRUEBJERGVEJ 3, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2024**

Henrik Søgaard Iversen

CVR NO. 40 79 73 35

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COMPANY DETAILS**Company**

RebelDot Nordics ApS
c/o LAUTEC A/S, Fruebjergvej 3
2100 Copenhagen Ø

CVR No.: 40 79 73 35
Established: 16 September 2019
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Henrik Søgaard Iversen
Anders Greve Pihlkjær

Auditor

BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of RebelDot 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 our 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 our opinion a fair presentation of the matters dealt with in the Commentary.

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

Copenhagen, 31 May 2024

Executive Board

Henrik Søgaard Iversen

Anders Greve Pihlkjær

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of RebelDot Nordics ApS

Conclusion

We have performed an extended review of the Financial Statements of RebelDot 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.

Aarhus, 31 May 2024

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Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

MANAGEMENT COMMENTARY

Principal activities

The company's main activities are running a business with IT development and IT systems as well as their sale.

Capital readiness

The company has lost more than half of the company capital. Re-establishment of the company capital takes place via future earnings.

Conditions for going concern

The annual accounts for RebelDot DK ApS have been prepared under the assumption of going concern. The company's shareholders, Lautec Group A/S and RebelDot Solutions SRL, have provided reassuring security for the going concern and will, to the extent necessary, make financing available.

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
GROSS LOSS.....		-270.813	247.963
Other financial expenses.....		-24.967	-65.667
LOSS BEFORE TAX.....		-295.780	182.296
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-295.780	182.296
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-295.780	182.296
TOTAL.....		-295.780	182.296

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Trade receivables.....		1.451.363	694.547
Receivables.....		1.451.363	694.547
Cash and cash equivalents.....		420.063	474.571
CURRENT ASSETS.....		1.871.426	1.169.118
ASSETS.....		1.871.426	1.169.118
EQUITY AND LIABILITIES			
Share Capital.....		40.000	40.000
Retained earnings.....		-856.238	-560.458
EQUITY.....		-816.238	-520.458
Trade payables.....		1.004.816	594.643
Other liabilities.....		1.682.848	1.094.933
Current liabilities.....		2.687.664	1.689.576
LIABILITIES.....		2.687.664	1.689.576
EQUITY AND LIABILITIES.....		1.871.426	1.169.118
Contingencies etc.	1		
Prerequisites for going concern	2		
Staff costs	3		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40.000	-560.458	-520.458
Proposed profit allocation.....		-295.780	-295.780
Equity at 31 December 2023	40.000	-856.238	-816.238

NOTES

			Note
Contingencies etc.			1
Contingent liabilities			
The company has no contingent liabilities.			
Prerequisites for going concern			2
The annual accounts for RebelDot DK ApS have been prepared under the assumption of going concern. The company's shareholders, Lautec Group A/S and RebelDot Solutions SRL, have provided reassuring security for the going concern and will, to the extent necessary, make financing available.			
	2023	2022	
Staff costs			3
Average number of full time employees	1	1	

ACCOUNTING POLICIES

The Annual Report of RebelDot 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 the sale of services is recognized on the basis of a measurable degree of completion, however straight-line recognition is used for services delivered over time in an even pattern. If the degree of completion is not measurable or if the sales value or total costs for completion are uncertain, revenue is recognized at the maximum amount that the company believes to have claims for and expected to be received for services delivered on the balance sheet date.

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.

Other external expenses

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

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, 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

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.

ACCOUNTING POLICIES

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.