

Dworkin DK ApS

Lautrupsgade 7, 3, tv,

2100 København Ø

CVR No. 41004959

Annual Report 2022/23

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 February 2024

Martin Krivy
Chairman

Dworkin DK ApS

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Dworkin DK ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Dworkin DK ApS for the financial year 1 September 2022 - 31 August 2023.

The Annual Report, which has not been audited, 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 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 - 31 August 2023.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 29 February 2024

Executive Board

Martin Krivy
Manager

Johannes Alexander Marinus de
Jong
Manager

Dworkin DK ApS

Company details

| | |
|------------------------|--|
| Company | Dworkin DK ApS Lautrupsgade 7, 3, tv, 2100 København Ø |
| CVR No. | 41004959 |
| Date of formation | 13 December 2019 |
| Financial year | 1 September 2022 - 31 August 2023 |
| Executive Board | Martin Krivy Johannes Alexander Marinus de Jong |

Management's Review

Principal activities

The principal activity of the Company is provision of professional services within IT, including delivery and outsourcing of hardware and software and activities related to this.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 September 2022 - 31 August 2023 shows a result of DKK -246,109 and the Balance Sheet at 31 August 2023 a balance sheet total of DKK 555,296 and an equity of DKK -282,598.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

Reporting Class

The annual report of Dworkin DK ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in DKK.

Income statement

Gross profit

The gross profit, in accordance with Danish Financial Statement Act section 32 comprises the net revenue reduced by direct costs and external expenses.

Revenue

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, rental, management and administration. Also in these items are write-downs for bad debt losses.

Financial income and financial expenses

Financial income and financial expenses include interest, and realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Fixture, fittings, tools and equipment

Tangible assets are measured at cost with deduction of accumulated depreciations and write downs.

The cost price consists of the purchase, expenses directly related to the purchase and expenses in relation to preparing the asset until the time when it is taken into service.

Linear depreciations are based on the following assessment of the lifetimes of the assets:

Lifetime 3-5 years with a residual value of 0 %.

Profit and loss on disposal of fixture, fittings, tools and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss is recognized in the income statement under depreciation.

Receivables

Receivables are measured at cost. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income

Accounting Policies

for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

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 would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

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

Transaltion of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

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Income Statement

| | Note | 2022/23 DKK | 2021/22 DKK |
|---|------|-----------------|-----------------|
| Gross profit | | -144,459 | -394,798 |
| Depreciation | | -8,720 | -8,720 |
| Profit from ordinary operating activities | | -153,179 | -403,518 |
| Finance income | 2 | 71 | 13,122 |
| Finance expenses | 3 | -5,221 | -8,642 |
| Profit from ordinary activities before tax | | -158,329 | -399,038 |
| Tax expense on ordinary activities | | -87,780 | 84,884 |
| Profit | | -246,109 | -314,154 |
| Proposed distribution of profits | | | |
| Retained earnings | | -246,109 | -314,154 |
| Distribution of profit | | -246,109 | -314,154 |

Balance Sheet as of 31 August

| | Note | 2023 DKK | 2022 DKK |
|---|------|----------------|----------------|
| Assets | | | |
| Fixtures, fittings, tools and equipment | | 0 | 8,720 |
| Property, plant and equipment | | 0 | 8,720 |
| Fixed assets | | 0 | 8,720 |
| Trade receivables | | 68,540 | 139,880 |
| Receivables from group enterprises | | 417,891 | 187,193 |
| Current deferred tax assets | | 0 | 87,780 |
| Tax receivables | | 8,000 | 0 |
| Other receivables | | 1,399 | 0 |
| Receivables | | 495,830 | 414,853 |
| Cash and cash equivalents | | 59,466 | 86,822 |
| Current assets | | 555,296 | 501,675 |
| Assets | | 555,296 | 510,395 |

Balance Sheet as of 31 August

| | Note | 2023 DKK | 2022 DKK |
|--|------|-----------------|----------------|
| Liabilities and equity | | | |
| Contributed capital | | 40,000 | 40,000 |
| Retained earnings | | -322,598 | -76,489 |
| Equity | | -282,598 | -36,489 |
| Trade payables | | 80,082 | 141,689 |
| Payables to group enterprises | | 409,480 | 111,950 |
| Tax payables | | 0 | 70,375 |
| Other payables | | 348,332 | 222,870 |
| Short-term liabilities other than provisions | | 837,894 | 546,884 |
| Liabilities other than provisions within the business | | 837,894 | 546,884 |
| Liabilities and equity | | 555,296 | 510,395 |
| Uncertainties relating to going concern | 4 | | |
| Contingent assets | 5 | | |
| Contingent liabilities | 6 | | |

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Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|------------------------------|--------------------------------|------------------------------|-----------------|
| Equity 1 September 2022 | 40,000 | -76,489 | -36,489 |
| Profit (loss) | 0 | -246,109 | -246,109 |
| Equity 31 August 2023 | 40,000 | -322,598 | -282,598 |

Notes

| | 2022/23 | 2021/22 |
|-------------------------------------|---------------------|----------------------|
| 1. Employee benefits expense | | |
| Average number of employees | <u>0</u> | <u>0</u> |
| 2. Finance income | | |
| Other finance income | <u>71</u> | <u>13,122</u> |
| | <u>71</u> | <u>13,122</u> |
| 3. Finance expenses | | |
| Other finance expenses | <u>5,221</u> | <u>8,642</u> |
| | <u>5,221</u> | <u>8,642</u> |

4. Uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

5. Contingent assets

The Company has a deferred tax asset of DKK 122,000, which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

6. Contingent liabilities

The company has no contingent liabilities and has not provided any securities.