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# *Tech Collective System Impact A/S*

Strandvejen 54, DK-2900 Hellerup

Annual Report for  
1 July 2022 - 30 June 2023

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CVR No. 42 15 41 56

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/11 2023

David Williams  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Tech Collective System Impact A/S for the financial year 1 July 2022 - 30 June 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 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hellerup, 30 November 2023

## Executive Board

Jens Christian Derdau Sørensen  
CEO

## Board of Directors

Niels Olaf Ahrengot  
Chairman

Preben Holst Nielsen

Torsten Bech Andersson

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Tech Collective System Impact A/S

We have compiled the Financial Statements of Tech Collective System Impact A/S for the financial year 1 July 2022 - 30 June 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, 30 November 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
State Authorised Public Accountant  
mne18628

Henrik Ødegaard  
State Authorised Public Accountant  
mne31489

## Company information

|                           |   |
|---------------------------|---|
| <b>The Company</b>        | Tech Collective System Impact A/S<br>Strandvejen 54<br>DK-2900 Hellerup<br><br>CVR No: 42 15 41 56<br>Financial period: 1 July 2022 - 30 June 2023<br>Incorporated: 19 February 2021<br>Financial year: 3rd financial year<br>Municipality of reg. office: Gentofte |
| <b>Board of Directors</b> | Niels Olaf Ahrengot, chairman<br>Preben Holst Nielsen<br>Torsten Bech Andersson   |
| <b>Executive Board</b>    | Jens Christian Derdau Sørensen  |
| <b>Auditors</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Strandvejen 44<br>DK-2900 Hellerup  |

## Income statement 1 July 2022 - 30 June 2023

|   | Note | 2022/23           | 2021/22          |
|---|------|-------------------|------------------|
|   |      | DKK               | DKK              |
| <b>Gross profit</b>                                     |      | <b>16,955,913</b> | <b>7,498,183</b> |
| Staff expenses  | 2    | -16,954,850       | -7,493,205       |
| <b>Profit/loss before financial income and expenses</b> |      | <b>1,063</b>      | <b>4,978</b>     |
| Financial income  |      | 1,668             | 0                |
| Financial expenses                                      |      | -2,332            | -5,569           |
| <b>Profit/loss before tax</b>                           |      | <b>399</b>        | <b>-591</b>      |
| Tax on profit/loss for the year                         | 3    | -56,633           | 130              |
| <b>Net profit/loss for the year</b>                     |      | <b>-56,234</b>    | <b>-461</b>      |

### Distribution of profit

|  | 2022/23        | 2021/22     |
|--|----------------|-------------|
|  | DKK            | DKK         |
| <b>Proposed distribution of profit</b> |                |             |
| Retained earnings                      | -56,234        | -461        |
|  | <b>-56,234</b> | <b>-461</b> |

# Balance sheet 30 June 2023

## Assets

|   | Note | 2022/23          | 2021/22          |
|---|------|------------------|------------------|
|   |      | DKK              | DKK              |
| Trade receivables                                 |      | 2,769,754        | 501,700          |
| Receivables from group enterprises                |      | 2,463,423        | 2,021,326        |
| Other receivables                                 |      | 7,956            | 0                |
| Corporation tax                                   |      | 0                | 11,515           |
| Corporation tax receivable from group enterprises |      | 0                | 69,857           |
| <b>Receivables</b>                                |      | <b>5,241,133</b> | <b>2,604,398</b> |
| <br>  |      |                  |                  |
| <b>Cash at bank and in hand</b>                   |      | <b>3,044,022</b> | <b>518,259</b>   |
| <br>  |      |                  |                  |
| <b>Current assets</b>                             |      | <b>8,285,155</b> | <b>3,122,657</b> |
| <br>  |      |                  |                  |
| <b>Assets</b>                                     |      | <b>8,285,155</b> | <b>3,122,657</b> |

# Balance sheet 30 June 2023

## Liabilities and equity

|   | Note | 2022/23          | 2021/22          |
|---|------|------------------|------------------|
|   |      | DKK              | DKK              |
| Share capital   |      | 400,000          | 400,000          |
| Retained earnings   |      | 296,091          | 352,325          |
| <b>Equity</b>   |      | <b>696,091</b>   | <b>752,325</b>   |
| <br>  |      |                  |                  |
| Prepayments received from customers                       |      | 47,172           | 0                |
| Trade payables  |      | 160,634          | 0                |
| Payables to group enterprises                             |      | 4,048,125        | 474,874          |
| Payables to group enterprises relating to corporation tax |      | 55,407           | 0                |
| Other payables  |      | 3,277,726        | 1,895,458        |
| <b>Short-term debt</b>                                    |      | <b>7,589,064</b> | <b>2,370,332</b> |
| <br>  |      |                  |                  |
| <b>Debt</b>   |      | <b>7,589,064</b> | <b>2,370,332</b> |
| <br>  |      |                  |                  |
| <b>Liabilities and equity</b>                             |      | <b>8,285,155</b> | <b>3,122,657</b> |

|  |   |
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## Statement of changes in equity

|                              | Share capital  | Retained earnings | Total          |
|------------------------------|----------------|-------------------|----------------|
|                              | DKK            | DKK               | DKK            |
| Equity at 1 July             | 400,000        | 352,325           | 752,325        |
| Net profit/loss for the year | 0              | -56,234           | -56,234        |
| <b>Equity at 30 June</b>     | <b>400,000</b> | <b>296,091</b>    | <b>696,091</b> |

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is to carry out consultancy, trade and service as well as activities related to this. The company's purpose can be fulfilled either directly or through holding capital shares in other companies with the same purpose.

|                                | <u>2022/23</u>    | <u>2021/22</u>   |
|--------------------------------|-------------------|------------------|
|                                | DKK               | DKK              |
| <b>2. Staff Expenses</b>       |                   |                  |
| Wages and salaries             | 15,731,184        | 6,941,305        |
| Pensions                       | 1,077,997         | 512,491          |
| Other social security expenses | 145,669           | 41,809           |
| Other staff expenses           | 0                 | -2,400           |
|                                | <u>16,954,850</u> | <u>7,493,205</u> |
| <br>                           |                   |                  |
| Average number of employees    | <u>19</u>         | <u>8</u>         |

|   | <u>2022/23</u> | <u>2021/22</u> |
|---|----------------|----------------|
|   | DKK            | DKK            |
| <b>3. Income tax expense</b>                |                |                |
| Current tax for the year                    | 37,201         | -130           |
| Adjustment of tax concerning previous years | 19,432         | 0              |
|   | <u>56,633</u>  | <u>-130</u>    |

## 4. Contingent assets, liabilities and other financial obligations

The group's companies are jointly and severally liable for tax on the group's jointly taxed income etc. The total amount of corporation tax due appears in the annual report for Implement Datterholding A/S, which is the management company in relation to joint taxation. The group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation tax and withholding tax may result in the company's liability amounting to a larger amount.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Tech Collective System Impact A/S for 2022/23 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 2022/23 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

## Income statement

### Net sales

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.

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 as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

# Notes to the Financial Statements

## Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

## 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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Danish Group Companies are jointly and severally liable for the tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income.

## Balance sheet

### 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 receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Financial debts

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