

Httpool Denmark ApS

Frederiksborggade 5
1360 København K

CVR no. 42 17 09 76

Annual report for 2023

(3rd Financial year)

Adopted at the annual general meeting
on 8 March 2024

Arnis Ozols
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Httpool Denmark ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 8 March 2024

Executive board

Arnis Ozols
CEO

Auditor's report on compilation of the financial statements

To the shareholder of Httpool Denmark ApS

We have compiled the financial statements of Httpool Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 8 March 2024

CVR no. 33 25 68 76



Lasse Nørgård
State Authorized Public Accountant
mne10675

Company details

The company

Httpool Denmark ApS
Frederiksborggade 5
1360 København K

CVR no.: 42 17 09 76

Reporting period: 1 January - 31 December 2023

Incorporated: 1 March 2021

Domicile: København K

Executive board

Arnis Ozols, CEO

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The purpose of the company is media presentation, digital marketing services, campaign execution on social media and other activities associated with the management's discretion.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 3,022,730, and the balance sheet at 31 December 2023 shows negative equity of DKK 3,416,892.

Httpool Holdings UK Ltd. will not require any repayment on the current outstanding balances until 31.03.2024. The possibility of capitalization of loans received is considered to cover negative equity. Management is assessing business opportunities at the market for 2024/2025 in order to evaluate companies operations for the future.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Httpool 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from the sale of service is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, bank fees, realised and unrealised capital/exchange gains and losses, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Licences

Licences are measured at cost less accumulated amortisation and impairment losses. Licences are amortised over the term of the licence, however not more than 3-5 years.

Tangible assets

Items of other fixtures and fittings, tool and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and tools and equipment	3 years

Gains and losses on the sale of other fixtures and tools and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of other fixtures and tools and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		3,758,009	5,109,212
Staff costs	1	-6,647,573	-5,150,901
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-41,188	-26,791
Other operating costs		-9,927	0
Profit/loss before net financials		-2,940,679	-68,480
Financial income		18,985	0
Financial costs	2	-101,036	-161,858
Profit/loss before tax		-3,022,730	-230,338
Tax on profit/loss for the year	3	0	-44,841
Profit/loss for the year		<u>-3,022,730</u>	<u>-275,179</u>
 Recommended appropriation of profit/loss			
Retained earnings		-3,022,730	-275,179
		<u>-3,022,730</u>	<u>-275,179</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Acquired licences		53,730	74,885
Intangible assets	4	<u>53,730</u>	<u>74,885</u>
Other fixtures and fittings, tools and equipment		23,642	44,323
Tangible assets	5	<u>23,642</u>	<u>44,323</u>
Total non-current assets		<u>77,372</u>	<u>119,208</u>
Trade receivables		13,909	1,278,693
Receivables from group enterprises		442,821	1,686,328
Other receivables		61,500	1,478,548
Prepayments		180,517	167,736
Receivables		<u>698,747</u>	<u>4,611,305</u>
Cash at bank and in hand		<u>286,056</u>	<u>1,461,653</u>
Total current assets		<u>984,803</u>	<u>6,072,958</u>
Total assets		<u>1,062,175</u>	<u>6,192,166</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		-3,456,892	-434,162
Equity		-3,416,892	-394,162
Payables to group enterprises		3,044,415	0
Total non-current liabilities	6	3,044,415	0
Trade payables		24,285	254,700
Payables to group enterprises		891,738	5,123,782
Other payables		518,629	1,207,846
Total current liabilities		1,434,652	6,586,328
Total liabilities		4,479,067	6,586,328
Total equity and liabilities		1,062,175	6,192,166
Uncertainty about the continued operation (going concern)	7		
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40,000	-434,162	-394,162
Net profit/loss for the year	0	-3,022,730	-3,022,730
Equity at 31 December 2023	<u>40,000</u>	<u>-3,456,892</u>	<u>-3,416,892</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	5,703,228	4,680,355
Pensions	881,973	457,731
Other social security costs	<u>62,372</u>	<u>12,815</u>
	<u>6,647,573</u>	<u>5,150,901</u>
Number of fulltime employees on average	<u>8</u>	<u>4</u>
2 Financial costs		
Interest paid to group enterprises	73,806	0
Other financial costs	<u>27,230</u>	<u>161,858</u>
	<u>101,036</u>	<u>161,858</u>
3 Tax on profit/loss for the year		
Deferred tax for the year	<u>0</u>	<u>44,841</u>
	<u>0</u>	<u>44,841</u>

Notes

4 Intangible assets

	<u>Acquired licences</u>
Cost at 1 January 2023	102,473
Cost at 31 December 2023	<u>102,473</u>
Impairment losses and amortisation at 1 January 2023	27,588
Depreciation for the year	<u>21,155</u>
Impairment losses and amortisation at 31 December 2023	<u>48,743</u>
Carrying amount at 31 December 2023	<u><u>53,730</u></u>

5 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	53,973
Additions for the year	9,279
Disposals for the year	<u>-19,298</u>
Cost at 31 December 2023	<u>43,954</u>
Impairment losses and depreciation at 1 January 2023	9,650
Depreciation for the year	20,033
Reversal of impairment and depreciation of sold assets	<u>-9,371</u>
Impairment losses and depreciation at 31 December 2023	<u>20,312</u>
Carrying amount at 31 December 2023	<u><u>23,642</u></u>

Notes

6 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	<u>0</u>	<u>3,044,415</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>3,044,415</u>	<u>0</u>	<u>0</u>

7 Uncertainty about the continued operation (going concern)

Httpool Holdings UK Ltd. will not require any repayment on the current outstanding balances until 31.03.2024. The possibility of capitalization of loans received is considered to cover negative equity. Management is assessing business opportunities at the market for 2024/2025 in order to evaluate companies operations for the future.

8 Contingent liabilities

The company has entered into a leasing agreement, which results in a contingent liability of DKK 152 thousand.

9 Mortgages and collateral

None.