
Unhaze International ApS

Højbro Plads 10, DK-1200 København K

Annual Report for 1 april 2022 - 31 March 2023

CVR No 42 17 46 29

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
10/10 2023

Jacob Bratshaug Lauritzen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Unhaze International ApS for the financial year 1 April 2022 - 31 March 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 my opinion the Financial Statements give a true and fair view of the financial position at 31 March 2023 of the Company and of the results of the Company operations for 2022/23.

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

Copenhagen, 10 October 2023

Executive Board

Jacob Bratshaug Lauritzen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Unhaze International ApS

We have compiled the Financial Statements of Unhaze International ApS for the financial year 1 April 2022 - 31 March 2023 on the basis of the Enterprise'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, 10 October 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Birch

State Authorised Public Accountant

mne42825

Company Information

The Company

Unhaze International ApS
Højbro Plads 10
DK-1200 København K

CVR No: 42 17 46 29
Financial period: 1 April - 31 March
Incorporated: 1 March 2021
Financial year: 3rd financial year
Municipality of reg. office: Copenhagen

Executive Board

Jacob Bratshaug Lauritzen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The company's activity consists of sale and service any business related thereto.

Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 1,167,278, and at 31 March 2023 the balance sheet of the Company shows negative equity of DKK 1,159,308.

Capital resources

We refer to note 1 in the Financial Statements, where the Company's capital resources are further elaborated.

Subsequent events

On the balance sheet date the company had unpaid invoices to a creditor. The company and the creditor has reached to an agreement of settlement, which is reflected in the annual report.

Income Statement 1 April - 31 March

	Note	2022/23 12 months 1 April - 31 March <u>DKK</u>	2022 3 months 1 January - 31 March <u>DKK</u>
Gross profit/loss		-1.167.038	-15.030
Financial expenses		<u>-240</u>	<u>0</u>
Profit/loss before tax		-1.167.278	-15.030
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		-1.167.278	-15.030

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-1.167.278</u>	<u>-15.030</u>
		-1.167.278	-15.030

Balance Sheet 31 March

	Note	2022/23 DKK	2021/22 DKK
Assets			
Other receivables		309.265	0
Receivables		309.265	0
Cash at bank and in hand		18.899	37.970
Currents assets		328.164	37.970
Assets		328.164	37.970
Liabilities and equity			
Share capital		40.000	40.000
Retained earnings		-1.199.308	-32.030
Equity		-1.159.308	7.970
Payables to group enterprises		1.057.472	0
Other payables		430.000	30.000
Short-term debt		1.487.472	30.000
Debt		1.487.472	30.000
Liabilities and equity		328.164	37.970
Going concern	1		
Subsequent events	2		
Contingent assets, liabilities and other financial obligations	3		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 April	40.000	-32.030	7.970
Net profit/loss for the year	0	-1.167.278	-1.167.278
Equity at 31 March	40.000	-1.199.308	-1.159.308

Notes to the Financial Statements

1 Going concern

The Company has at 31 March 2023 lost more than 50% of the nominal share capital, wherefore the Company is subject to the rules of capital loss in the Danish Companies Act.

Management has complied with section 119 of the Danish Companies Act and expects to reestablish nominal share capital due to expected profit in the coming years. Furthermore the management assess that the share capital can be reestablished by remission of debt by parent company, if needed.

Based on the above, it is the management's assesment that the company's capital resources are sufficient and, accordingly, present the financial statements according to the principles of going concern.

2 Subsequent events

On the balance sheet date the company had unpaid invoices to a creditor. The company and the creditor has reached to an agreement of settlement, which is reflected in the annual report.

3 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Unhaze ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no security and contingent liabilities at 31 March 2023.

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of Unhaze International ApS for 2022/23 has been prepared 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.

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.

Income Statement

Revenue

Licenses and service fees are considered delivered over the term of the agreement and is recognized in the income statement accordingly.

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

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise administration expenses.

Notes to the Financial Statements

4 Accounting Policies (continued)

Gross profit/loss

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

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.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

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 debts

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