

SpenglerFox Denmark ApS

Rosenørns Alle 31, 2,
1970 Frederiksberg C
CVR No. 42187275

Annual Report 2022/23

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 December 2023

Péter Tadeusz Szabó
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of SpenglerFox Denmark ApS for the financial year 1 July 2022 - 30 June 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 assets, liabilities and financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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.

Frederiksberg, 8 December 2023

Executive Board

Péter Tadeusz Szabó

Supervisory Board



St John Culligan
Chairman

Péter Tadeusz Szabó

SpenglerFox Denmark ApS

Auditors' Report on Compilation of Financial Statements

To the Management of SpenglerFox Denmark ApS

We have compiled the accompanying financial statements of SpenglerFox Denmark ApS for the financial year 1 July 2022 - 30 June 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under 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 principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 8 December 2023

ReviTotal

Statsautoriseret Revisionsfirma

CVR-no. 19857298

Frantz Slisz

State Authorised Public Accountant

mne34380

SpenglerFox Denmark ApS

Company details

Company	SpenglerFox Denmark ApS Rosenørns Alle 31, 2, 1970 Frederiksberg C
CVR No.	42187275
Financial year	1 July 2022 - 30 June 2023
Supervisory Board	St John Culligan Péter Tadeusz Szabó
Executive Board	Péter Tadeusz Szabó
Auditors	ReviTotal Statsautoriseret Revisionsfirma Lyngsø Alle 3 2970 Hørsholm CVR-no.: 19857298

Management's Review

The Company's principal activities

The Company's principal activities consist in conducting business within top management recruitment, recruitment, solutions for temporary management, solutions for human capital, outsourcing solutions and board solutions as well as all companies that, in the opinion of the board, are connected to this.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2022 - 30 June 2023 shows a result of DKK 1,561,749 and the Balance Sheet at 30 June 2023 a balance sheet total of DKK 13,273,393 and an equity of DKK 3,826,933.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of SpenglerFox Denmark 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 with additional choice of a few rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022/23 kr.	2021/22 kr.
Gross profit		3,529,073	5,006,580
Employee benefits expense	1	-1,526,840	-2,011,055
Profit from ordinary operating activities		2,002,233	2,995,525
Profit from ordinary activities before tax		2,002,233	2,995,525
Tax expense on ordinary activities	2	-440,484	-659,016
Profit		1,561,749	2,336,509
Proposed distribution of results			
Retained earnings		1,561,749	2,336,509
Distribution of profit		1,561,749	2,336,509

SpenglerFox Denmark ApS

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Assets			
Short-term trade receivables		65,320	602,098
Short-term receivables from group enterprises		12,960,963	7,620,975
Other receivables		247,110	0
Deferred income assets		0	23,340
Receivables		13,273,393	8,246,413
Current assets		13,273,393	8,246,413
Assets		13,273,393	8,246,413

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		3,786,933	2,225,184
Equity		3,826,933	2,265,184
Tax payables		440,484	627,616
Long-term liabilities other than provisions		440,484	627,616
Trade payables		0	53,600
Payables to group enterprises		7,670,613	3,910,505
Tax payables		627,616	0
Other payables		707,747	1,389,508
Short-term liabilities other than provisions		9,005,976	5,353,613
Liabilities other than provisions within the business		9,446,460	5,981,229
Liabilities and equity		13,273,393	8,246,413
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2022	40,000	2,225,184	2,265,184
Profit (loss)	0	1,561,749	1,561,749
Equity 30 June 2023	40,000	3,786,933	3,826,933

Notes

	2022/23	2021/22
1. Employee benefits expense		
Wages and salaries	1,508,700	2,008,120
Social security contributions	1,136	2,935
Other employee expense	17,004	0
	<u>1,526,840</u>	<u>2,011,055</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Tax expense		
Tax expense on ordinary activities	440,484	627,616
Adjustments for deferred tax	0	31,400
	<u>440,484</u>	<u>659,016</u>
3. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
4. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Péter Tadeusz Szabó

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Péter Tadeusz Szabó

Direktør

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Péter Tadeusz Szabó

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Statsautoriseret revisor

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Dirigent

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