



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# ERSG Denmark ApS

Tuborg Boulevard 12, 2900 Hellerup

Company reg. no. 42 23 16 22

## Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 29 June 2024.

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Michael James Ryan  
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Management's statement**

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Today, the Managing Director has approved the annual report of ERSG Denmark ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Gentofte, 28 June 2024

**Managing Director**

Michael James Ryan



## Practitioner's compilation report

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### To the Shareholders of ERSG Denmark ApS

We have compiled the financial statements of ERSG Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements 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 a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2024

### **Christensen Kjaerulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

### **Iver Haugsted**

State Authorised Public Accountant  
mne10678



## Company information

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### **The company**

ERSG Denmark ApS  
Tuborg Boulevard 12  
2900 Hellerup

Company reg. no. 42 23 16 22  
Established: 16 March 2021  
Domicile: Gentofte  
Financial year: 1 January 2023 - 31 December 2023

### **Managing Director**

Michael James Ryan

### **Auditors**

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### **Parent company**

ERSG Holdings Ltd



## Management's review

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### **Description of key activities of the company**

The purpose of the company consists of recruiting, human resource management and activities related thereto.

The activity in the Company has been reduced during the accounting year.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 94.164 against DKK 2.151.225 last year. Income or loss from ordinary activities after tax totals DKK 8.022 against DKK 250.113 last year. Management considers the net profit or loss for the year satisfactory.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>94.164</b>	<b>2.151.225</b>
1 Staff costs	0	-1.809.313
<b>Operating profit</b>	<b>94.164</b>	<b>341.912</b>
Other financial income	749	0
Other financial expenses	-80.303	-13.436
<b>Pre-tax net profit or loss</b>	<b>14.610</b>	<b>328.476</b>
Tax on net profit or loss for the year	-6.588	-78.363
<b>Net profit or loss for the year</b>	<b>8.022</b>	<b>250.113</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	8.022	250.113
<b>Total allocations and transfers</b>	<b>8.022</b>	<b>250.113</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Current assets</b>			
	Receivables from group enterprises	6.643.111	6.593.704
	Other receivables	76.169	490.064
	<b>Total receivables</b>	<u>6.719.280</u>	<u>7.083.768</u>
	Cash and cash equivalents	67.301	39.975
	<b>Total current assets</b>	<u>6.786.581</u>	<u>7.123.743</u>
	<b>Total assets</b>	<u>6.786.581</u>	<u>7.123.743</u>





## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	350.154	342.132
<b>Total equity</b>	<b><u>390.154</u></b>	<b><u>382.132</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	375.709	715.475
Payables to group enterprises	6.017.308	5.953.888
Income tax payable	3.410	72.248
Total short term liabilities other than provisions	<u>6.396.427</u>	<u>6.741.611</u>
<b>Total liabilities other than provisions</b>	<b><u>6.396.427</u></b>	<b><u>6.741.611</u></b>
<b>Total equity and liabilities</b>	<b><u>6.786.581</u></b>	<b><u>7.123.743</u></b>



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	40.000	342.132	382.132
Retained earnings for the year	<u>0</u>	<u>8.022</u>	<u>8.022</u>
	<b><u>40.000</u></b>	<b><u>350.154</u></b>	<b><u>390.154</u></b>



## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	<u>0</u>	<u>1.809.313</u>
	<b>0</b>	<b>1.809.313</b>
Average number of employees	<u>0</u>	<u>4</u>



## Accounting policies

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The annual report for ERSG Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### **Gross profit**

Gross profit comprises the revenue and other external costs.



## Accounting policies

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The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for administration and premises costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.



## Accounting policies

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

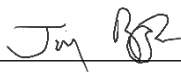
Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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.



Michael James Ryan

Direktør

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Iver Haugsted

Navnet returneret af dansk MitID var:

Iver Haugsted

Revisor

På vegne af Christensen Kjørulff Statsautoriseret Revisions...

ID: 1853d7dd-b967-4d80-b22c-6ab13b3fa5e0

Tidspunkt for underskrift: 01-07-2024 kl.: 14:01:10

Underskrevet med MitID



Michael James Ryan

Dirigent

IP-adresse: 86.137.234.45:23767

Tidspunkt for underskrift: 03-07-2024 kl.: 07:19:33

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