



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

16 March - 31 December 2021

The annual report was submitted and approved by the general meeting on the 29 July 2022.

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Anh Lucas  
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 %.
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## **Management's statement**

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Today, the Managing Director has approved the annual report of ERSG Denmark ApS for the financial year 16 March - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 16 March – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 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.

Hellerup, 29 July 2022

**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 16 March - 31 December 2021 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, 29 July 2022

### **Christensen Kjarulff**

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  
Financial year: 16 March - 31 December

### **Managing Director**

Michael James Ryan

### **Auditors**

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Parent company**

ERSG Holdings Ltd



## Management's review

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### **The principal activities of the company**

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

The company is part of an international Group and responsible of the Group's activities in Denmark.

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

The gross profit for the year totals DKK 2.365.637. Income or loss from ordinary activities after tax totals DKK 92.019. Management considers the net profit or loss for the year satisfactory.



## Income statement

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All amounts in DKK.

<u>Note</u>	16/3 2021 - 31/12 2021
<b>Gross profit</b>	<b>2.365.637</b>
1 Staff costs	<u>-2.247.680</u>
<b>Operating profit</b>	<b>117.957</b>
<b>Pre-tax net profit or loss</b>	<b>117.957</b>
Tax on net profit or loss for the year	<u>-25.938</u>
<b>Net profit or loss for the year</b>	<b><u>92.019</u></b>
<b>Proposed appropriation of net profit:</b>	
Transferred to retained earnings	<u>92.019</u>
<b>Total allocations and transfers</b>	<b><u>92.019</u></b>



## Balance sheet

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All amounts in DKK.

### Assets

<u>Note</u>	<u>31/12 2021</u>
<b>Current assets</b>	
Receivables from subsidiaries	2.477.104
Other receivables	<u>9.818</u>
Total receivables	<u>2.486.922</u>
Cash and cash equivalents	<u>39.975</u>
<b>Total current assets</b>	<b><u>2.526.897</u></b>
<b>Total assets</b>	<b><u>2.526.897</u></b>





## Balance sheet

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All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>31/12 2021</u>
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	<u>92.019</u>
<b>Total equity</b>	<b><u>132.019</u></b>
 <b>Liabilities other than provisions</b>	
Trade payables	30.000
Payables to subsidiaries	1.304.593
Income tax payable	25.938
Other payables	<u>1.034.347</u>
Total short term liabilities other than provisions	<u>2.394.878</u>
 <b>Total liabilities other than provisions</b>	 <b><u>2.394.878</u></b>
 <b>Total equity and liabilities</b>	 <b><u>2.526.897</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 16 March 2021	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>92.019</u>	<u>92.019</u>
	<b><u>40.000</u></b>	<b><u>92.019</u></b>	<b><u>132.019</u></b>



## Notes

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All amounts in DKK.

	16/3 2021 - 31/12 2021
<b>1. Staff costs</b>	
Salaries and wages	<u>2.247.680</u>
	<b><u>2.247.680</u></b>
Average number of employees	<u>16</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.

### 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, writedowns 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

### Income statement

#### Gross profit

Gross profit comprises the revenue, and external costs.

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.



## Accounting policies

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Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

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. Staff costs are less government reimbursements.

### **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 nominal 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.

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.



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**Michael James Ryan**  
**As Direktør**



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Time of signature: 10-08-2022 at: 12:12:46  
Signed with esignatur EasySign

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**Iver Haugsted**

**As Revisor**  
PID: 9208-2002-2-869396164055  
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NEM ID



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**Anh Lucas**  
**As Dirigent**



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