



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 2022

The annual report was submitted and approved by the general meeting on the 16 August 2023.

DocuSigned by:

Raoul Federman

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Raoul Federman
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

Today, the Managing Director has approved the annual report of ERSG Denmark ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

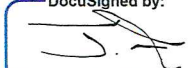
Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Hellerup, 15 August 2023

Managing Director

Michael James Ryan

DocuSigned by:

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Practitioner's compilation report

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 2022 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, 15 August 2023

Christensen Kjarulff

Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678



Company information

The company

ERSG Denmark ApS
Tuborg Boulevard 12
2900 Hellerup

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

Managing Director

Michael James Ryan

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

ERSG Holdings Ltd



Management's review

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 2.151.225 against DKK 2.365.637 last year. Income or loss from ordinary activities after tax totals DKK 250.113 against DKK 92.019 last year. Management considers the net profit or loss for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2022</u>	<u>16/3 - 31/12 2021</u>
Gross profit	2.151.225	2.365.637
1 Staff costs	-1.809.313	-2.247.680
Operating profit	341.912	117.957
Other financial expenses	-13.436	0
Pre-tax net profit or loss	328.476	117.957
Tax on net profit or loss for the year	-78.363	-25.938
Net profit or loss for the year	250.113	92.019
Proposed distribution of net profit:		
Transferred to retained earnings	250.113	92.019
Total allocations and transfers	250.113	92.019



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Current assets			
	Receivables from subsidiaries	6.593.704	2.477.104
	Other receivables	490.064	9.818
	Total receivables	<u>7.083.768</u>	<u>2.486.922</u>
	Cash and cash equivalents	<u>39.975</u>	<u>39.975</u>
	Total current assets	<u>7.123.743</u>	<u>2.526.897</u>
	Total assets	<u>7.123.743</u>	<u>2.526.897</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	<u>2022</u>	<u>2021</u>
<u>Note</u>		
Equity		
Contributed capital	40.000	40.000
Retained earnings	342.132	92.019
Total equity	<u>382.132</u>	<u>132.019</u>
Liabilities other than provisions		
Trade payables	715.475	30.000
Payables to subsidiaries	5.953.888	1.304.593
Income tax payable	72.248	25.938
Other payables	0	1.034.347
Total short term liabilities other than provisions	<u>6.741.611</u>	<u>2.394.878</u>
Total liabilities other than provisions	<u>6.741.611</u>	<u>2.394.878</u>
Total equity and liabilities	<u>7.123.743</u>	<u>2.526.897</u>



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	40.000	92.019	132.019
Retained earnings for the year	0	250.113	250.113
	40.000	342.132	382.132



Notes

All amounts in DKK.

	<u>1/1 - 31/12 2022</u>	<u>16/3 - 31/12 2021</u>
1. Staff costs		
Salaries and wages	<u>1.809.313</u>	<u>2.247.680</u>
	<u>1.809.313</u>	<u>2.247.680</u>
Average number of employees	<u>4</u>	<u>16</u>



Accounting policies

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, 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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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.



Accounting policies

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities 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 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.



Accounting policies

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.