

Babele - Create Together ApS

Lange Eng 23, 2620 Albertslund

CVR no. 42 36 17 98

**Annual report for the period
3 May 2021 to 31 May 2022**

Adopted at the annual general meeting on 3 October
2022

Emanuele Musa
chairman



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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Babele - Create Together ApS for the financial year 3 May 2021 - 31 May 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2022 and of the results of the company's operations for the financial year 3 May 2021 - 31 May 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Albertslund, 3 October 2022

Executive board

Emanuele Musa

Supervisory board

Emanuele Musa
chairman

Ruxandra Creosteanu

Auditor's report on compilation of the financial statements

To the shareholders of Babele - Create Together ApS

We have compiled the financial statements of Babele - Create Together ApS for the financial year 3 May 2021 - 31 May 2022 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 October 2022

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Helle Brandt Møller
statsautoriseret revisor
MNE no. mne34481

Company details

The company	Babele - Create Together ApS Lange Eng 23 2620 Albertslund CVR no.: 42 36 17 98 Reporting period: 3 May 2021 - 31 May 2022 Incorporated: 3 May 2021 Domicile: Albertslund
Supervisory board	Emanuele Musa, chairman Ruxandra Creosteanu
Executive board	Emanuele Musa
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main activity consists of creating programs and online tools to engage stakeholders in sustainability-driven innovation.

Financial review

The company's income statement for the year ended 31 May 2022 shows a loss of DKK 691.932, and the balance sheet at 31 May 2022 shows negative equity of DKK 651.932.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 3 May - 31 May

	Note	2021/22 DKK (13 month)
Gross profit		205.006
Staff costs	1	-895.941
Loss before net financials		-690.935
Financial costs		-997
Loss before tax		-691.932
Tax on profit/loss for the year		0
Loss for the year		-691.932
 Recommended appropriation of loss		
Retained earnings		-691.932
		-691.932

Balance sheet 31 May

	Note	2022 DKK
Assets		
Deposits		7.100
Fixed asset investments		7.100
Total non-current assets		7.100
Trade receivables		44.642
Other receivables		6.555
Receivables		51.197
Cash at bank and in hand		63.473
Total current assets		114.670
Total assets		121.770

Balance sheet 31 May

	Note	2022 DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-691.932
Equity		-651.932
Payables to parent company		709.451
Total non-current liabilities		709.451
Other payables		64.251
Total current liabilities		64.251
Total liabilities		773.702
Total equity and liabilities		121.770

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 3 May	40.000	0	40.000
Net loss for the year	0	-691.932	-691.932
Equity at 31 May	40.000	-691.932	-651.932

Notes

	2021/22
	DKK (13 month)
1 Staff costs	
Wages and salaries	888.105
Other social security costs	7.836
	<u>895.941</u>
	<u>2</u>
Average number of employees	<u>2</u>

Accounting policies

The annual report of Babele - Create Together ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2021/22 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Other external expenses

Other external costs include costs for administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Accounting policies

Financial income and expenses

Financial income and costs are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and costs, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Financial assets

Deposits are recognized at cost.

Receivables

Receivables are measured at amortised cost.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.