

# **Candex Solutions Denmark ApS**

**Vendersgade 28, st., 1363 København K**

**Annual report for 2022**

**CVR no. 42 37 31 17**

Adopted at the annual general meeting on 4 July 2023

chairman: Jeremy Scott Lappin

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Candex Solutions Denmark ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 4 July 2023

### Executive board

Jeremy Scott Lappin  
Director

## Auditor's report on compilation of the financial statements

### *To the shareholder of Candex Solutions Denmark ApS*

We have compiled the financial statements of Candex Solutions Denmark ApS for the financial year 1 January - 31 December 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 must disclose that we do not comply with the independence requirements that apply to statements with certainty.

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, 4 July 2023

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
Statsautoriseret revisor  
MNE no. mne3112

## Company details

### The company

Candex Solutions Denmark ApS  
Vendersgade 28, st.  
1363 København K

CVR no.: 42 37 31 17

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

### Executive board

Jeremy Scott Lappin, director

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## **Management's review**

### **Business review**

The company acts as a technology-based Master vendor for Large organizations looking to engage and pay small vendors. It is decided that the Annual Report will be presented in English.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Revenue</b>		<b>13.851.812</b>	<b>348.930</b>
Cost of sales		-13.789.271	-341.951
Other external expenses		-17.861	0
<b>Gross profit</b>		<b>44.680</b>	<b>6.979</b>
Financial costs		-39.853	0
<b>Profit/loss before tax</b>		<b>4.827</b>	<b>6.979</b>
Tax on profit/loss for the year		-1.102	-1.583
<b>Profit/loss for the year</b>		<b>3.725</b>	<b>5.396</b>
Retained earnings		3.725	5.396
		<b>3.725</b>	<b>5.396</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Trade receivables		1.911.376	280.740
Intercompany Receivable		1.078.328	0
<b>Receivables</b>		<u><b>2.989.704</b></u>	<u><b>280.740</b></u>
<b>Cash at bank and in hand</b>		<u><b>882.175</b></u>	<u><b>80.609</b></u>
<b>Total current assets</b>		<u><b>3.871.879</b></u>	<u><b>361.349</b></u>
<b>Total assets</b>		<u><b>3.871.879</b></u>	<u><b>361.349</b></u>



## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		9.121	5.396
<b>Equity</b>		<b><u>49.121</u></b>	<b><u>45.396</u></b>
Trade payables		2.297.809	312.625
Intercompany Payable		409.448	0
Corporation tax		1.102	1.583
Other payables		1.114.399	1.745
<b>Total current liabilities</b>		<b><u>3.822.758</u></b>	<b><u>315.953</u></b>
<b>Total liabilities</b>		<b><u>3.822.758</u></b>	<b><u>315.953</u></b>
<b>Total equity and liabilities</b>		<b><u>3.871.879</u></b>	<b><u>361.349</u></b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	40.000	5.396	45.396
Net profit/loss for the year	0	3.725	3.725
<b>Equity at 31 December 2022</b>	<b>40.000</b>	<b>9.121</b>	<b>49.121</b>

## Accounting policies

The annual report of Candex Solutions Denmark ApS for 2022 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.

The annual report for 2022 is presented in DKK

### 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 the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

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.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, 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

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## **Accounting policies**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **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.