

Candex Solutions Denmark ApS

Vendersgade 28, st., 1363 København K

**Annual report for the period
1 May to 31 December 2021**

CVR no. 42 37 31 17

Adopted at the annual general meeting on 13 June 2022

chairman: Jeremy Scott Lappin

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 1 May - 31 December	5
Balance sheet at 31 December 2021	6
Statement of changes in equity	8
Notes	9
Accounting policies	9

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 May - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 May - 31 December 2021.

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, 13 June 2022

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 May - 31 December 2021 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, 13 June 2022

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 May - 31 December 2021

Domicile:

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's main activity is IT consultancy and IT support to medium-sized and large enterprises. It is decided that the Annual Report will be presented in English.

Income statement

1 May - 31 December

	Note	2021 DKK
Revenue		348.930
Cost of sales		-341.951
Gross profit		6.979
Profit/loss before tax		6.979
Tax on profit/loss for the year		-1.583
Profit/loss for the year		5.396
Retained earnings		5.396
		5.396

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK
Assets		
Trade receivables		280.740
Receivables		<u>280.740</u>
Cash at bank and in hand		<u>80.609</u>
Total current assets		<u>361.349</u>
Total assets		<u>361.349</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>5.396</u>
Equity		<u>45.396</u>
Trade payables		312.625
Corporation tax		1.583
VAT and duties payables		<u>1.745</u>
Total current liabilities		<u>315.953</u>
Total liabilities		<u>315.953</u>
Total equity and liabilities		<u>361.349</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 May 2021	40.000	0	40.000
Net profit/loss for the year	0	5.396	5.396
Equity at 31 December 2021	40.000	5.396	45.396

Accounting policies

The annual report of Candex Solutions Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2021 is presented in DKK

As 2021 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 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

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

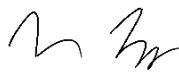
Cash and cash equivalents comprise cash and deposits at banks.

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.

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.



Jeremy Scott Lappin
Som Direktør



IP-adresse: 161.12.34.241:36951
Tidspunkt for underskrift: 13-06-2022 kl.: 16:41:32
Underskrevet med esignatur EasySign

Kurt Bülow

Som Revisor

NEM ID

RID: 1132224080125

Tidspunkt for underskrift: 13-06-2022 kl.: 21:07:57

Underskrevet med NemiID

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.