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statsautoriseret revisionsaktieselskab

Seek+See ApS

Østre Pennehavevej 9

2690 Rungsted Kyst

CVR-nr. 42 41 81 45

Annual Report for 1 April 2022 - 31 March 2023

2th financial year

The Annual report has been presented and approved by the general meeting on August 29th 2023

Inga Kristin Stein Burgaard

Chairman



Company information

The Company: Seek+See ApS
Østre Pennehavevej 9
2690 Rungsted Kyst

CVR-nr.: 42 41 81 45

Established: 27 May 2021

Domicile: Hørsholm

Financial year: 1 April 2022 - 31 March 2023

Executive Board: Inga Kristin Stein Burgaard



Statement by the Executive Board

The Executive Board has today discussed and approved the Annual Report of Seek+See ApS for the financial year 1 April 2022 - 31 March 2023.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

We are of the opinion that the management review includes a fair description of the issues dealt with.

The annual accounts have not been audited. Management declares that the conditions for this are met.

We recommend that the Annual Report is approved by the Annual General Meeting.

Rungsted Kyst, August 29th 2023

Executive Board:

Inga Kristin Stein Burggaard



Practitioner's Compilation Report

To Management of Seek+See ApS

We have compiled the accompanying financial statements of Seek+See ApS for the financial year ended 31 March 2023 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

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 you 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' Code of Ethics (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.

København K, August 29th 2023

Baagøe | Schou

Statsautoriseret Revisionsaktieselskab

CVR-nr. 21 14 81 48

Niklas Tullberg Hoff

Registreret revisor

MNE-nr. 34 597



Management's review

Principal activities of the Company

The principal activity of Seek+See ApS is trading, service and related activities.

Development in activities and financial position

The result for the period shows a loss of DKK -151.520.

The Equity shows a balance of DKK 78.110.

The management considers the result to be as expected.

In connection with the preparation of this year's annual report, significant errors were found in last year's profit and loss account. The correction of these errors took place between two profit and loss items and therefore had no effect on the balance sheet. Reference is made to the mention of this in applied accounting practices.



Accounting policies

The annual report of Seek+See ApS for 1 April 2022 - 31 March 2023 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The accounting policies used are unchanged compared to last year.

The Company's annual report are presented in DKK.

Correction of significant errors

Staff costs

In the annual report for 2021/22, salary-related development costs were erroneously deducted from staff costs. Offsetting is not permitted, the salary-related development costs should be entered as income under "work carried out for own account and listed under assets". The presentation in last year's annual report is therefore incorrect. The error has been corrected in this annual report as a significant error, which means that the comparative figures have been adapted.

The effect of the above error is that staff costs are t.kr 100 higher and t.kr. 100 is recognized as income on "work carried out for own account and listed under assets". The error is purely a classification error, and has no impact on the company's equity or result.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.



Accounting policies

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The carrying value of tangible and intangible fixed assets are reviewed annually to determine whether there is any indication of impairment other than that expressed by normal depreciation. If this is the case, it is written down to its recoverable amount.



Accounting policies

PROFIT AND LOSS ACCOUNT

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

These include direct costs incurred to generate revenue for the year.

Other income and expenses

Other operating income and expenses comprise financial items of secondary nature in relation to the company's main activity.

Other external expenses

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include wages and salaries, including holiday pay and pensions, and other costs for social security etc. To the company's employees.

Financial items

Financial income and expenses are recognised in the profit/loss account with the amounts that concern the financial year. Financial income and expenses comprise interest and realised and unrealised exchange adjustments.

Tax on profit/loss for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.



Accounting policies

THE BALANCE SHEET

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Deferred income assets

Deferred income assets comprise costs incurred in relation to subsequent financial years.

Corporate tax and deferred tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences between accounting and tax values of assets and liabilities based on the planned use of the asset or liability.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured based on the tax rates and at the balance sheet date will be applicable when the deferred tax is expected to result in current tax.



Accounting policies

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Liabilities

Liabilities, which comprises debt to suppliers, debt to group companies and other debts, are measured at amortised cost which usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. If the currency position is seen as a safeguarding of the future cash flow, then it's regulation of value happens directly through the equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the exchange rate on the transaction date.



Income statement

| | Note | 2022/23 | 2021/22 |
|--|------|------------------------|-----------------------|
| Gross profit | | -13.921 | 409.812 |
| Staff costs | 1 | <u>-107.274</u> | <u>-210.800</u> |
| Profit (loss) from ordinary operating activities | | -121.195 | 199.012 |
| Financial expenses | | <u>-24.126</u> | <u>-1.242</u> |
| Profit/loss before tax | | -145.321 | 197.770 |
| Tax on net loss for the year | | <u>-6.199</u> | <u>-8.140</u> |
| Net loss for the year | | <u><u>-151.520</u></u> | <u><u>189.630</u></u> |
| Proposed distribution of profit/loss | | | |
| Transferred to reserve for development expenditure | | 30.028 | 127.429 |
| Retained earnings | | <u>-181.548</u> | <u>62.201</u> |
| Total distribution..... | | <u><u>-151.520</u></u> | <u><u>189.630</u></u> |



Balance

| Assets | Note | 31/03-23 | 31/03-22 |
|---------------------------------------|------|-----------------------|-----------------------|
| FIXED ASSETS: | | | |
| Intangible assets | | | |
| Development projects in progress..... | | <u>201.868</u> | <u>163.371</u> |
| Total intangible assets | | <u>201.868</u> | <u>163.371</u> |
| TOTAL FIXED ASSETS | | <u>201.868</u> | <u>163.371</u> |
| CURRENT ASSETS: | | | |
| Receiveables: | | | |
| Other receivables | | <u>0</u> | <u>26.534</u> |
| Total receivables | | <u>0</u> | <u>26.534</u> |
| Cash and cash equivalents | | <u>44.869</u> | <u>116.580</u> |
| TOTAL CURRENT ASSETS | | <u>44.869</u> | <u>143.114</u> |
| TOTAL ASSETS | | <u><u>246.737</u></u> | <u><u>306.485</u></u> |



Balance

| Equity and liabilities | | Note | 31/03-23 | 31/03-22 |
|--|---|------|-----------------------|-----------------------|
| EQUITY: | | | | |
| Contributed capital | | | 40.000 | 40.000 |
| Retained earnings | | | -119.347 | 62.201 |
| Reserve for development expenditure | | | <u>157.457</u> | <u>127.429</u> |
| TOTAL EQUITY | | | <u>78.110</u> | <u>229.630</u> |
| PROVISIONS: | | | | |
| Provisions for deferred tax..... | | | <u>6.199</u> | <u>0</u> |
| TOTAL PROVISIONS..... | | | <u>6.199</u> | <u>0</u> |
| LIABILITIES: | | | | |
| Long-term liabilities: | | | | |
| Other payables - Long-term..... | 2 | | <u>100.954</u> | <u>0</u> |
| Total long-term liabilities | | | <u>100.954</u> | <u>0</u> |
| Short-term liabilities: | | | | |
| Trade payables | | | 0 | 0 |
| Short-term tax payables | | | 0 | 8.140 |
| Payables to shareholders and Management..... | | | 50.127 | 41.058 |
| Deferred income..... | | | 0 | 18.548 |
| Other payables | | | <u>11.347</u> | <u>9.109</u> |
| Total short-term liabilities | | | <u>61.474</u> | <u>76.855</u> |
| TOTAL LIABILITIES | | | <u>61.474</u> | <u>76.855</u> |
| TOTAL EQUITY AND LIABILITIES | | | <u><u>246.737</u></u> | <u><u>306.485</u></u> |
| Staff Costs | | 1 | | |
| Disclosure of contingent liabilities | | None | | |
| Disclosure of collaterals and assets pledges as security | | None | | |



Noter

| 1 Staff Costs | 2022/23 | 2021/22 |
|--------------------------------------|-----------------------|-----------------------|
| Wages and salaries | 98.586 | 210.000 |
| Other social security expenses | 2.735 | 800 |
| Adjustment accrued vacation | <u>5.953</u> | <u>0</u> |
| Total staff costs | <u><u>107.274</u></u> | <u><u>210.800</u></u> |
| Average number of employees | <u><u>1</u></u> | <u><u>1</u></u> |

| 2 Other payables - Long-term | 31/3-23 Total liabilities | Payments next year | Outstanding debt after 1 year | Outstanding debt after 5 year |
|-------------------------------------|--|-------------------------------|--|--|
| Other payables..... | <u>100.954</u> | <u>0</u> | <u>100.954</u> | <u>100.954</u> |
| Total long-term liabilities | <u><u>100.954</u></u> | <u><u>0</u></u> | <u><u>100.954</u></u> | <u><u>100.954</u></u> |