

SRC Group ApS

Sankt Annæ Plads 19B 3 tv, 1250 København K
CVR no. 42 46 73 24

Annual report for the financial year 15.06.21 - 31.12.21

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 16.05.22

Sandro Rizzini Cancarini
Dirigent



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The company

SRC Group ApS
Sankt Annæ Plads 19B 3 tv
1250 København K
Tel.: 31 63 16 84
Registered office: København
CVR no.: 42 46 73 24
Financial year: 01.01 - 31.12

Executive Board

Sandro Rizzini Cancarini

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 15.06.21 - 31.12.21 for SRC Group ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 15.06.21 - 31.12.21.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 16, 2022

Executive Board

Sandro Rizzini Cancarini

To the management of SRC Group ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of SRC Group ApS for the financial year 15.06.21 - 31.12.21.

The financial statements comprise the income statement, balance sheet, statement of changes in equity.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

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

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Soeborg, Copenhagen, May 16, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Staghøj

State Authorized Public Accountant
MNE-no. mne47303

Primary activities

The company's activities consist of owning equity investments.

Development in activities and financial affairs

The income statement for the period 15.06.21 - 31.12.21 shows a profit/loss of DKK -28,632.
The balance sheet shows equity of DKK 11,368.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

	15.06.21	31.12.21
Note	DKK	
Gross loss		-8,250
Financial expenses		-20,382
Loss before tax		-28,632
Tax on loss for the year		0
Loss for the year		-28,632
Proposed appropriation account		
Retained earnings		-28,632
Total		-28,632

ASSETS		31.12.21
		DKK
Note		
	Other investments	750,000
	Total investments	750,000
	Total non-current assets	750,000
	Cash	17,922
	Total current assets	17,922
	Total assets	767,922
EQUITY AND LIABILITIES		
	Share capital	40,000
	Retained earnings	-28,632
	Total equity	11,368
	Trade payables	6,250
	Other payables	750,304
	Total short-term payables	756,554
	Total payables	756,554
	Total equity and liabilities	767,922

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 15.06.21 - 31.12.21		
Capital contributed on establishment	40,000	0
Net profit/loss for the year	0	-28,632
Balance as at 31.12.21	40,000	-28,632

1. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

1. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

Cash

Cash includes deposits in bank accounts as well as operating cash.

1. Accounting policies - continued -**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.