

HubDo ApS

Fåborggade 11, 2,

2100 København Ø

CVR No. 42809047

Annual Report

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

Chairman

HubDo ApS

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Management's Statement

Management has today considered and approved the annual report for the financial year 1 January 2023 - 31 December 2023 HubDo ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result for 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 17 June 2024

Management

Pete Robert Nicholls

HubDo ApS

Company details

| | |
|-------------------|--|
| Company | HubDo ApS Fåborggade 11, 2, 2100 København Ø |
| CVR No. | 42809047 |
| Date of formation | 2 November 2021 |
| Financial year | 1 January 2023 - 31 December 2023 |
| Management | Pete Robert Nicholls |

Management's Review

Principal activities

The Company's principal activities is to develop, market and sell software.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of USD 3,431 and the Balance Sheet at 31 December 2023 a balance sheet total of USD 44,606 and an equity of USD -38,863.

The Company considers the result for the financial period to be in line with expectations.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The company has received a letter of support from the shareholders.

Events after the end of the financial year

No events have occurred after the end of the financial period that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies applied remain unchanged from last year.

The comparative figures in the income statement comprise a period of 14 months from 2 November 2021 - 31 December 2022.

The annual report is presented in US Dollars.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement. Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the period-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit, in accordance with Danish financial statement act section 32 comprises the net revenue reduced by cost of sales and external expenses.

Revenue

Revenues are recognised in the income statement provided that delivery and risks of the services, have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

External expenses

External expenses include expenses relating to administration and similar expenses.

Financial income and financial expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and liabilities transactions in foreign currencies.

Tax for the period

The tax for the period consists of the current tax, deferred tax for the period and adjustments for previous year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period, tax payment in advance.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

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Income Statement

| | Note | 2023 USD | 2021/22 USD |
|---|------|----------------|----------------|
| Gross profit | | 116,843 | 62,544 |
| Employee expenses | 1 | -113,930 | -109,470 |
| Result from ordinary operating activities | | 2,913 | -46,926 |
| Finance income | 2 | 358 | 550 |
| Finance expenses | 3 | -462 | -2,142 |
| Result from ordinary activities before tax | | 2,809 | -48,518 |
| Tax expense | | 622 | 0 |
| Result | | 3,431 | -48,518 |
| Proposed distribution of profit | | | |
| Retained earnings | | 3,431 | -48,518 |
| Distribution of profit | | 3,431 | -48,518 |

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Balance Sheet as of 31 December

| | Note | 2023 USD | 2022 USD |
|------------------------------------|------|---------------|---------------|
| Assets | | | |
| Trade receivables | | 12,128 | 3,804 |
| Receivables from group enterprises | | 0 | 813 |
| Other receivables | | 7,591 | 930 |
| Receivables | | 19,719 | 5,547 |
| Cash and cash equivalents | | 24,887 | 41,984 |
| Current assets | | 44,606 | 47,531 |
| Assets | | 44,606 | 47,531 |

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Balance Sheet as of 31 December

| | Note | 2023 USD | 2022 USD |
|--|------|----------------|----------------|
| Liabilities and equity | | | |
| Contributed capital | | 6,224 | 6,224 |
| Retained earnings | | -45,087 | -48,518 |
| Equity | | -38,863 | -42,294 |
| Debt to other credit institutions | | 233 | 0 |
| Trade payables | | 1,085 | 9,061 |
| Payables to group enterprises | | 1,849 | 0 |
| Loan from related parties | | 36,165 | 69,246 |
| Loan from shareholders and management | | 27,017 | 0 |
| Other payables | | 17,120 | 11,518 |
| Short-term liabilities other than provisions | | 83,469 | 89,825 |
| Liabilities other than provisions within the business | | 83,469 | 89,825 |
| Liabilities and equity | | 44,606 | 47,531 |
| Uncertainties relating to going concern | 4 | | |
| Contingent assets | 5 | | |
| Contingent liabilities | 6 | | |

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Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|----------------|
| Equity 1 January 2023 | 6,224 | -48,518 | -42,294 |
| Profit (loss) | 0 | 3,431 | 3,431 |
| Equity 31 December 2023 | 6,224 | -45,087 | -38,863 |

Notes

| | 2023 | 2021/22 |
|-------------------------------|----------------|----------------|
| 1. Employee expenses | | |
| Wages and salaries | 111,848 | 108,646 |
| Social security contributions | 2,082 | 824 |
| | <u>113,930</u> | <u>109,470</u> |
| | | |
| Average number of employees | <u>3</u> | <u>2</u> |
| | | |
| 2. Finance income | | |
| Other financial income | 358 | 550 |
| | <u>358</u> | <u>550</u> |
| | | |
| 3. Finance expenses | | |
| Other financial expenses | 462 | 2,142 |
| | <u>462</u> | <u>2,142</u> |

4. Uncertainties relating to going concern

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The company has received a letter of support from the shareholders.

5. Contingent assets

The Company has a deferred tax asset of USD 10,000 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

6. Disclosure of contingent liabilities

The Company is jointly taxed with the parent company and is therefore liable for all taxes for the companies.

The Company has no further contingent liabilities and has not provided any security.