

HubDo ApS

Ribegade 17, 2, tv,

2100 København Ø

CVR No. 42809047

Annual Report

2 November 2021 - 31 December 2022

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 June 2023

Stefano Oragano
Chairman

HubDo ApS

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Management's Statement

Management has today considered and approved the annual report for the financial year 02. November 2021 - 31. December 2022 for 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.

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

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

Copenhagen, 14 June 2023

Management

Pete Robert Nicholls
Manager

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Company details

Company	HubDo ApS Ribegade 17, 2, tv, 2100 København Ø
CVR No.	42809047
Date of formation	2 November 2021
Financial year	2 November 2021 - 31 December 2022
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 considers the result for the financial period to be in line with expectations.

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.

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.

This is the first financial period for the company and therefore there are no comparative figures.

The annual report is presented in US Dollars.

General information

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, cost of sales and external expenses.

Revenue

Revenue is 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 and the deferred tax for the period. 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

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.

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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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	2021/22 USD
Gross profit		62,544
Wages and salaries		109,470
Profit from ordinary operating activities		-46,926
Finance income		550
Finance expenses		-2,142
Profit from ordinary activities before tax		-48,518
Tax		0
Profit		-48,518
Proposed distribution of results		
Retained earnings		-48,518
Distribution of profit		-48,518

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Balance Sheet as of 31 December

	Note	2022 USD
Assets		
Trade receivables		3,804
Receivables from group enterprises		813
Other receivables		930
Receivables		<u>5,547</u>
Cash and cash equivalents		<u>41,984</u>
Current assets		<u>47,531</u>
Assets		<u>47,531</u>

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Balance Sheet as of 31 December

	Note	2022 USD
Liabilities and equity		
Contributed capital		6,224
Retained earnings		-48,518
Equity		<u>-42,294</u>
Trade payables		9,061
Loan from related parties		69,246
Other payables		11,518
Short-term liabilities other than provisions		<u>89,825</u>
Liabilities other than provisions within the business		<u>89,825</u>
Liabilities and equity		<u>47,531</u>
Uncertainties relating to going concern	2	
Contingent liabilities	3	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 2 November 2021	6,224	0	6,224
Profit (loss)	0	-48,518	-48,518
Equity 31 December 2022	6,224	-48,518	-42,294

Notes

2021/22

1. Information on average number of employees

Average number of employees

2

2. 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.

3. 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.