



Piaster Revisorerne
vi giver bedre råd

Azenzus Vision ApS

Njalsgade 76, 4., 2300 København S

Company reg. no. 42 99 52 07

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 25 June 2024.

Ruben Mikkelsen
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Azenus Vision ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København S, 25 June 2024

Managing Director

Ruben Mikkelsen

Practitioner's compilation report

To the Management of Azenus Vision ApS

We have compiled the financial statements of Azenus Vision ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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 Management 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' International Code of Ethics for Professional Accountants (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.

Alleroed, 25 June 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

Azenzus Vision ApS
Njalsgade 76, 4.
2300 København S

Company reg. no. 42 99 52 07
Established: 20 January 2022
Financial year: 1 January - 31 December

Managing Director

Ruben Mikkelsen

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

The key activities of the company are to operate an IT development business, operating a consultant business, as well as related activities.

Development in activities and financial matters

The company have generated a loss for 2023 and the company's equity was negative on 31 December 2023.

Covizmo Holding ApS and Covizmo DK ApS have issued letter of support stating they will support Azenzus Vision ApS with sufficient cash so the company can meet its financial liabilities up to at least 1 January 2025, why the company is going concern

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2023</u>	<u>20/1 - 31/12 2022</u>
Gross profit	-16.599	-9.065
Other financial expenses	<u>0</u>	<u>-174</u>
Pre-tax net profit or loss	-16.599	-9.239
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-16.599	-9.239
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-16.599</u>	<u>-9.239</u>
Total allocations and transfers	-16.599	-9.239

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	181.350	0
Contract work in progress	20.000	0
Total receivables	<u>201.350</u>	<u>0</u>
Cash and cash equivalents	<u>120.698</u>	<u>36.761</u>
Total current assets	<u>322.048</u>	<u>36.761</u>
Total assets	<u>322.048</u>	<u>36.761</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Retained earnings	-25.838	-9.239
Total equity	<u>14.162</u>	<u>30.761</u>
Liabilities other than provisions		
Trade payables	189.705	6.000
Payables to group enterprises	43.951	0
Other payables	41.230	0
Deferred income	33.000	0
Total short term liabilities other than provisions	<u>307.886</u>	<u>6.000</u>
Total liabilities other than provisions	<u>307.886</u>	<u>6.000</u>
Total equity and liabilities	<u>322.048</u>	<u>36.761</u>

1 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 20 January 2022	40.000	0	40.000
Retained earnings for the year	0	-9.239	-9.239
Equity 20 January 2022	40.000	-9.239	30.761
Retained earnings for the year	0	-16.599	-16.599
	40.000	-25.838	14.162

Notes

All amounts in DKK.

1/1 - 31/12 2023	20/1 - 31/12 2022
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1. Contingencies

Joint taxation

With Covizmo Holding ApS, company reg. no 42868523 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Azenus Vision ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross loss

Gross profit comprises the revenue, cost of sales, and work in progress, other operating income, and external costs.

Revenue comprises sales of consultancy services and sales of software subscription. Consultancy services are recognised in the revenue concurrently with the production process. Software term licenses are recognised in the revenue proportionately over the license terms.

Direct cost of sales comprises costs concerning direct labour subcontractors and software subscriptions.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

External costs include expenses related to research and development, costs incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Development costs are recognised directly in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

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"By my signature I confirm all dates and content in this document."

Ruben Mikkelsen

Direktør

Serial number: 08bac46a-2ad2-4684-9ea0-e763a411fcb0

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Emil Lagstrøm

PIASTER REVISORERNE, STATS-AUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Revisor

Serial number: 2b1dd4cf-c1fa-485c-bd96-1eb45a048cb1

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