



VADSKÆR  
KRØMMELBEIN  
STATSAUTORISERET  
REVISIONSANPARTSSELSKAB

# Annual report for the period 1 January to 31 December 2023

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## Novutech ApS

C/O Novutech SRL, Suite #177, Østerbrogade 226, st. 1, 2100 København

CVR no. 43 18 24 71

(2nd Financial year)

Adopted at the annual general meeting on 26  
May 2024

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Maxime Stépane C Lothe  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Novutech ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

København Ø, 26 May 2024

### **Executive board**

Maxime Stéphane C Lothe  
Director

Frédéric Charles J Szikora  
director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Novutech ApS***

We have compiled the financial statements of Novutech ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

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

Brøndby, 26 May 2024

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
CVR no. 40 68 97 45

Michael Kodama Krømmelbein  
Statsautoriseret revisor  
mne44139

## Company details

### The company

Novutech ApS  
C/O Novutech SRL, Suite #177  
Østerbrogade 226, st. 1  
2100 København

CVR no.: 43 18 24 71

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

### Executive board

Maxime Stéphane C Lothe, director  
Frédéric Charles J Szikora, director

### Auditors

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
Vibeholms Allé 16  
2605 Brøndby

## **Management's review**

### **Business review**

The company's purpose is to run a business with business and IT consulting, financial consulting, NetSuite implementation, optimization, change management and other related business at the management's discretion.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 91.379, and the balance sheet at 31 December 2023 shows equity of DKK 180.689.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Novutech ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of other external expenses.

#### **Revenue**

The company uses IAS 18 as interpretation contribution for recognition of revenue.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## **Accounting policies**

### **Other external expenses**

Other external expenses include expenses related to sale, administration, premises etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

### **Investments in subsidiaries, associates and participating interests**

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.



## **Accounting policies**

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>2.298.002</b>	<b>1.115.146</b>
Staff costs	1	<u>-2.157.249</u>	<u>-1.004.684</u>
<b>Profit/loss before net financials</b>		<b>140.753</b>	<b>110.462</b>
Financial costs	2	<u>-21.940</u>	<u>-47.270</u>
<b>Profit/loss before tax</b>		<b>118.813</b>	<b>63.192</b>
Tax on profit/loss for the year	3	<u>-27.434</u>	<u>-13.882</u>
<b>Profit/loss for the year</b>		<b><u>91.379</u></b>	<b><u>49.310</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>91.379</u>	<u>49.310</u>
		<b><u>91.379</u></b>	<b><u>49.310</u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Trade receivables		212.815	132.000
Receivables from group		937.499	1.192.641
Other receivables		<u>22</u>	<u>669</u>
<b>Receivables</b>		<b><u>1.150.336</u></b>	<b><u>1.325.310</u></b>
<b>Cash at bank and in hand</b>		<b><u>784.980</u></b>	<b><u>92.818</u></b>
<b>Total current assets</b>		<b><u>1.935.316</u></b>	<b><u>1.418.128</u></b>
<b>Total assets</b>		<b><u><u>1.935.316</u></u></b>	<b><u><u>1.418.128</u></u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		140.689	49.310
<b>Equity</b>		<b><u>180.689</u></b>	<b><u>89.310</u></b>
Trade payables		10.830	34.438
Payables to group		1.148.346	1.129.497
Corporation tax		27.434	13.882
Other payables		568.017	151.001
<b>Total current liabilities</b>		<b><u>1.754.627</u></b>	<b><u>1.328.818</u></b>
<b>Total liabilities</b>		<b><u>1.754.627</u></b>	<b><u>1.328.818</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1.935.316</u></u></b>	<b><u><u>1.418.128</u></u></b>
Contingent liabilities	4		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	49.310	89.310
Net profit/loss for the year	0	91.379	91.379
<b>Equity at 31 December 2023</b>	<b><u>40.000</u></b>	<b><u>140.689</u></b>	<b><u>180.689</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.905.590	897.608
Pensions	227.281	101.112
Other social security costs	24.378	5.964
	<u><b>2.157.249</b></u>	<u><b>1.004.684</b></u>
Number of fulltime employees on average	<u>4</u>	<u>2</u>
<b>2 Financial costs</b>		
Financial expenses, group entities	0	22.147
Other financial costs	21.940	25.117
Exchange loss	0	6
	<u><b>21.940</b></u>	<u><b>47.270</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>27.434</u>	<u>13.882</u>
	<u><b>27.434</b></u>	<u><b>13.882</b></u>
<b>4 Contingent liabilities</b>		
The company has no contingent liabilities.		