



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for 2022

Novutech ApS

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

CVR no. 43 18 24 71

(1st Financial year)

Adopted at the annual general meeting on 14
June 2023

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 29 March - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 29 March - 31 December 2022.

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, 14 June 2023

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 29 March - 31 December 2022 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, 14 June 2023

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
MNE no. 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: 29 March - 31 December 2022

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

Selskabets formål er at drive virksomhed med erhvervs- og IT-rådgivning, finansiel rådgivning, NetSuite implementering, optimering, forandringsledelse og anden efter direktionens skøn hermed beslægtet virksomhed.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 49.310, and the balance sheet at 31 December 2022 shows equity of DKK 89.310.

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 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

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

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

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'.

Income statement 29 March 2022 - 31 December 2022

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

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Assets		
Trade receivables		132.000
Receivables from group		1.192.641
Other receivables		<u>669</u>
Receivables		<u>1.325.310</u>
Cash at bank and in hand		<u>92.818</u>
Total current assets		<u>1.418.128</u>
Total assets		<u><u>1.418.128</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>49.310</u>
Equity		<u>89.310</u>
Trade payables		34.438
Payables to group		1.129.497
Corporation tax		13.882
Other payables		<u>151.001</u>
Total current liabilities		<u>1.328.818</u>
Total liabilities		<u>1.328.818</u>
Total equity and liabilities		<u><u>1.418.128</u></u>
Contingent liabilities	4	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 29 March 2022	40.000	0	40.000
Net profit/loss for the year	0	49.310	49.310
Equity at 31 December 2022	<u>40.000</u>	<u>49.310</u>	<u>89.310</u>

Notes

	<u>2022</u>
	DKK
1 Staff costs	
Wages and salaries	897.608
Pensions	101.112
Other social security costs	<u>5.964</u>
	<u><u>1.004.684</u></u>
Average number of employees	<u>2</u>
2 Financial costs	
Financial expenses, group entities	22.147
Other financial costs	25.117
Exchange loss	<u>6</u>
	<u><u>47.270</u></u>
3 Tax on profit/loss for the year	
Current tax for the year	<u>13.882</u>
	<u><u>13.882</u></u>
4 Contingent liabilities	
The company has no contingent liabilities.	