

Global Vision Europe ApS

C/O TMF Denmark A/S
H.C. Andersens Boulevard 38, 3. th
1553 København V

CVR No. 43207725

Annual Report 2023

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 3 June 2024

Handwritten signature in black ink, reading '田口 雅樹' (Taguchi Masaki).

Masaki Taguchi
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Global Vision Europe ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 3 June 2024

Executive Board



Eiji Tanaka
Manager



Masaki Taguchi
Manager

Independent Auditors' Report

To the shareholders of Global Vision Europe ApS

Opinion

We have performed extended review of the financial statements of Global Vision Europe ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - Danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially

Independent Auditors' Report

misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's review.

Copenhagen, 3 June 2024

Verum Cura, Godkendt Revisionsanpartsselskab

CVR-no. 43340646



Anders Jos Ilsøe
Approved auditor
mne33775

Company details

Company	Global Vision Europe ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	43207725
Date of formation	15 April 2022
Financial year	1 January 2023 - 31 December 2023
Executive Board	Eiji Tanaka Masaki Taguchi
Auditors	Verum Cura, Godkendt Revisionsanpartsselskab Lyngsø Alle 3, 1. 2970 Hørsholm CVR-no.: 43340646

Management's Review

The Company's principal activities

Global Vision Europe ApS was incorporated on 15 April 2022. The company's financial year covers the period 1 January 2023 - 31 December 2023.

The Company's principal activities consist in computer programming, running a business within development, sales, distribution, teaching and marketing within software, and participating in public tenders and related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 167.563 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.224.637 and an equity of DKK -618.462. The number of employees amounts to 5 at the end of the financial year.

When it comes to going concerns the company's equity is negative, however the financial situation of the company is secured through intercompany loans granted in 2023 and afterwards in the upcoming financial year. In order to maintain going concern principals further intercompany loans from Global Vision Technology Co. Ltd. will be given in 2024.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Global Vision Europe ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses..

General information

The Company's principal activities

The objects of the Company are services relating to software, to run a business within development, sales, distribution, teaching and marketing within software, to participate in public tenders and related business.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

The balance sheet has been presented in account form.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Subordinate loans and other lower-ranking creditors' claims

Subordinate loans and other lower-ranking creditors claims are recognised as independent liabilities in the balance sheet.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		4.176.239	-441.597
Employee benefits expense	1	-4.068.490	-597.745
Profit from ordinary operating activities		107.749	-1.039.342
Other finance income		210.249	-1.600
Finance expenses	2	-102.959	-18.065
Profit from ordinary activities before tax		215.039	-1.059.007
Tax expense on ordinary activities		-47.476	232.981
Profit		167.563	-826.026
Proposed distribution of results			
Retained earnings		167.563	-826.026
Distribution of profit		167.563	-826.026

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Short-term receivables from group enterprises		420.607	0
Current deferred tax		185.505	232.981
Other short-term receivables		21.756	120.778
Receivables		627.868	353.759
Cash and cash equivalents		596.769	578.348
Current assets		1.224.637	932.107
Assets		1.224.637	932.107

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-658.462	-826.026
Equity		-618.462	-786.026
Payables to group enterprises		1.409.834	529.154
Long-term liabilities other than provisions		1.409.834	529.154
Trade payables		18.750	578.291
Payables to group enterprises		0	144.281
Other payables		414.515	466.407
Short-term liabilities other than provisions		433.265	1.188.979
Liabilities other than provisions within the business		1.843.099	1.718.133
Liabilities and equity		1.224.637	932.107
Contingent liabilities	3		
Collaterals and assets pledges as security	4		
Related parties	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	-826.025	-786.025
Profit (loss)		167.563	167.563
Equity 31 December 2023	40.000	-658.462	-618.462

Notes

	2023	2022
	DKK	DKK
1. Staff costs		
Wages and salaries	3.377.035	513.696
Holiday accrual	132.396	69.349
Social security contributions	23.993	1.704
Other employee expense	535.066	12.996
	4.068.490	597.745
Average number of employees	<u>5</u>	<u>4</u>
2. Finance expenses		
Finance expenses arising from group enterprises	22.913	464
Other finance expenses	80.046	17.601
	102.959	18.065

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

The Company's immediate parent company is Global Vision Technology Co. Ltd (GYB Akihabara Bldg. 2nd floor 2-25, Kanda sudacho Chiyoda-Ku 101-0041 Tokyo Japan).

The related parties transactions comprise loans received during the financial period with the interest of 2%, Interest shall be 2.0 % per annum of the principal. As of 31st December 2023 the liabilities to the parent company Global Vision Technology Co., Ltd. amounts to:

Principal DKK 1 390 491.74
Interest on loan DKK 19 341.77
Total DKK 1 409 833.51

6. The consolidated financial statement

The Company is included in the consolidated financial statements of the parent company Global Vision Technology Co. Ltd. and it can be obtained by request to Global Vision Technology Co. Ltd GYB Akihabara Building 2F, 2-25, Kanda-sudacho, Chiyoda-ku, Tokyo 101-0041