



Fusion Labs Holdings ApS

Gammel Jernbanevej 11, 3. th
2500 Valby
CVR No. 43444484

Annual report 15.08.2022 - 31.12.2022

The Annual General Meeting adopted the
annual report on 05.07.2023

Andrew Peter Szvec
Chairman of the General Meeting

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Entity details

Entity

Fusion Labs Holdings ApS

Gammel Jernbanevej 11, 3. th

2500 Valby

Business Registration No.: 43444484

Registered office: København

Financial year: 15.08.2022 - 31.12.2022

Executive Board

Andrew Peter Szwec

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of Fusion Labs Holdings ApS for the financial year 15.08.2022 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 15.08.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 15.08.2022 - 31.12.2022 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.07.2023

Executive Board

Andrew Peter Szwec

Independent auditor's compilation report

To Management of Fusion Labs Holdings ApS

We have compiled the financial statements of Fusion Labs Holdings ApS for the financial year 15.08.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 05.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jes Rotbøl Primdahl

State Authorised Public Accountant
Identification No (MNE) mne42811

Management commentary

Primary activities

The company's purpose is to operate a business with investment in related company.

Income statement for 2022

	Notes	2022 DKK
Gross profit/loss		(4,357)
Income from investments in group enterprises		(15,265)
Other financial expenses		(74)
Profit/loss for the year		(19,696)
Proposed distribution of profit and loss		
Retained earnings		(19,696)
Proposed distribution of profit and loss		(19,696)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK
Investments in group enterprises		24,735
Financial assets	1	24,735
Fixed assets		24,735
Assets		24,735

Equity and liabilities

	Notes	2022 DKK
Contributed capital		40,000
Retained earnings		(19,696)
Equity		20,304
Bank loans		431
Other payables	2	4,000
Current liabilities other than provisions		4,431
Liabilities other than provisions		4,431
Equity and liabilities		24,735
Employees	3	
Contingent liabilities	4	

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(19,696)	(19,696)
Equity end of year	40,000	(19,696)	20,304

Notes

1 Financial assets

	Investments in group enterprises DKK
Additions	40,000
Cost end of year	40,000
Share of profit/loss for the year	(15,265)
Revaluations end of year	(15,265)
Carrying amount end of year	24,735

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Fusion Labs ApS	Denmark	ApS	100.00

2 Other payables

	2022 DKK
Other costs payable	4,000
	4,000

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, Fusion Labs ApS and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.