



## Fusion Labs ApS

Gammel Jernbanevej 11, 3. th  
2500 Valby  
CVR No. 43446495

## Annual report 16.08.2022 - 31.12.2022

The Annual General Meeting adopted the  
annual report on 05.07.2023

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**Andrew Peter Szwec**  
Chairman of the General Meeting

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# Entity details

## Entity

Fusion Labs ApS

Gammel Jernbanevej 11, 3. th

2500 Valby

Business Registration No.: 43446495

Registered office: København

Financial year: 16.08.2022 - 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 ApS for the financial year 16.08.2022 - 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 16.08.2022 - 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 16.08.2022 - 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 ApS

We have compiled the financial statements of Fusion Labs ApS for the financial year 16.08.2022 - 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 trade and service, as well as business standing in connection with this.

# Income statement for 2022

	Notes	2022 DKK
<b>Gross profit/loss</b>		<b>96,194</b>
Staff costs	1	(105,568)
<b>Operating profit/loss</b>		<b>(9,374)</b>
Other financial income		265
Other financial expenses	2	(6,156)
<b>Profit/loss for the year</b>		<b>(15,265)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(15,265)
<b>Proposed distribution of profit and loss</b>		<b>(15,265)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK
Other receivables		2,844
Receivables from owners and management	3	22,068
<b>Receivables</b>		<b>24,912</b>
<b>Cash</b>		<b>20,890</b>
<b>Current assets</b>		<b>45,802</b>
<b>Assets</b>		<b>45,802</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>
Contributed capital		40,000
Retained earnings		(15,265)
<b>Equity</b>		<b>24,735</b>
Trade payables		5,000
Payables to owners and management		2,925
Other payables	4	13,142
<b>Current liabilities other than provisions</b>		<b>21,067</b>
<b>Liabilities other than provisions</b>		<b>21,067</b>
<b>Equity and liabilities</b>		<b>45,802</b>
Contingent liabilities	5	

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(15,265)	(15,265)
<b>Equity end of year</b>	<b>40,000</b>	<b>(15,265)</b>	<b>24,735</b>

# Notes

## 1 Staff costs

	<b>2022</b>
	<b>DKK</b>
Wages and salaries	96,712
Pension costs	8,004
Other social security costs	852
	<b>105,568</b>
Average number of full-time employees	<b>1</b>

## 2 Other financial expenses

	<b>2022</b>
	<b>DKK</b>
Other interest expenses	91
Exchange rate adjustments	6,065
	<b>6,156</b>

## 3 Receivables from owners and management

	<b>Executive Board</b>
	<b>DKK</b>
Receivables	22,068
Interest rate (%)	9,65

By mistake, an incorrect amount has been transferred to the company's shareholder and director. The amount is corrected after the balance sheet date through a salary statement.

## 4 Other payables

	<b>2022</b>
	<b>DKK</b>
Wages and salaries, personal income taxes, social security costs, etc. payable	13,142
	<b>13,142</b>

## 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Fusion Lab Holding ApS serves as the administration company. 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, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed 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.

## 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 revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### 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.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

### Other financial income

Other financial income comprises dividends etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies.

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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