

Horizons Global Technology ApS

C/O BDO
Havneholmen 29
1561 København V

CVR no. 43 54 18 62

**Annual report for the period
19 September 2022 to 31 December 2023**
(1st Financial year)

Adopted at the annual general meeting
on 16 July 2024

Tom Kussmann
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Horizons Global Technology ApS for the financial year 19 September 2022 - 31 December 2023.

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

In my 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 19 September 2022 - 31 December 2023.

In my 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.

Copenhagen, 16 July 2024

Executive board

Tom Kussmann
Director

Auditor's report on compilation of the financial statements

To the shareholder of Horizons Global Technology ApS

We have compiled the financial statements of Horizons Global Technology ApS for the financial year 19 September 2022 - 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.

Hellerup, 16 July 2024

CVR no. 33 25 68 76



Søren Jonassen
State-authorized Public Accountant
mne18488

Company details

The company

Horizons Global Technology ApS
C/O BDO
Havneholmen 29
1561 København V

CVR no.: 43 54 18 62

Reporting period: 19 September 2022 - 31 December 2023

Incorporated: 19 September 2022

Domicile: Copenhagen

Executive board

Tom Kussmann, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's purpose is to conduct business within IT and HR services, as well as related activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 13.230, and the balance sheet at 31 December 2023 shows equity of DKK 95.230.

It is the company's first financial year and therefore this year's result is affected by start-up costs.

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 Horizons Global Technology ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2022/23 is presented in DKK.

As 2022/23 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 and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually when the services are performed, and that the income can be measured reliably and is expected to be received.

Accounting policies

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.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Accounting policies

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
19 September 2022 - 31 December 2023

	<u>Note</u>	<u>2022/23</u> DKK
Gross profit		3.584.306
Staff costs	1	<u>-3.563.134</u>
Profit/loss before tax		21.172
Tax on profit/loss for the year	2	<u>-7.942</u>
Profit/loss for the year		<u><u>13.230</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>13.230</u>
		<u><u>13.230</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Assets		
Receivables from subsidiaries		71.408
Other receivables		<u>463.609</u>
Receivables		<u>535.017</u>
Total current assets		<u>535.017</u>
Total assets		<u><u>535.017</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Equity and liabilities		
Share capital		82.000
Retained earnings		<u>13.230</u>
Equity		<u>95.230</u>
Corporation tax		7.942
Other payables		<u>431.845</u>
Total current liabilities		<u>439.787</u>
Total liabilities		<u>439.787</u>
Total equity and liabilities		<u><u>535.017</u></u>
Contingent liabilities	3	
Mortgages and collateral	4	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 19 September 2022	82.000	0	82.000
Net profit/loss for the year	0	13.230	13.230
Equity at 31 December 2023	<u>82.000</u>	<u>13.230</u>	<u>95.230</u>

Notes

	<u>2022/23</u>
	DKK
1 Staff costs	
Wages and salaries	3.400.792
Pensions	111.176
Other social security costs	<u>51.166</u>
	<u><u>3.563.134</u></u>
Number of fulltime employees on average	<u>7</u>
2 Tax on profit/loss for the year	
Current tax for the year	<u>7.942</u>
	<u><u>7.942</u></u>
3 Contingent liabilities	
None.	
4 Mortgages and collateral	
None.	