

Reynolds & Moore A/S

Helgavej 26, 5230


CVR no. 43 73 39 74

Annual report 2022/23

(As of the establishment of the Company 22 December 2022 - 31 December 2023)

Approved at the Company's annual general meeting on 15 February 2024

Chair of the meeting:

DocuSigned by:

.....
Samuel Erik Reynolds

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements for the period 22 December 2022 - 31 December 2023	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Reynolds & Moore A/S for the financial year as of the establishment of the Company 22 December 2022 - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 22 December 2022 - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 15 February 2024
Executive Board:

DocuSigned by:
Erik Reynolds
2875C1F91E45437
Samuel Erik Reynolds

Board of Directors:

DocuSigned by:
Erik Reynolds
2875C1F91E45437
Samuel Erik Reynolds

DocuSigned by:
Patrick Emmert
C8FFD1DA56AD48F
Patrick Michael Emmert

DocuSigned by:
Gabor Siket
2ABC277D3097427
Gábor Siket

Independent auditor's report on the compilation of financial statements

To the general management of Reynolds & Moore A/S

We have compiled the financial statements of Reynolds & Moore A/S for the financial year as of the establishment of the Company 22 December 2022 - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including 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 you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of 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 your responsibility.

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

Odense, 15 February 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Reynolds & Moore A/S
Address, Postal code, City	Helgavej 26, 5230
CVR no.	43 73 39 74
Established	22 December 2022
Registered office	Odense
Financial year	22 December 2022 - 31 December 2023
Board of Directors	Samuel Erik Reynolds Patrick Michael Emmert Gábor Siket
Executive Board	Samuel Erik Reynolds

Management's review

Business review

The purpose of the company is to perform engineering services as well as any other related business.

Financial review

The income statement for 2022/23 shows a loss of DKK 906,223, and the balance sheet at 31 December 2023 shows a negative equity of DKK 506,223.

The company has lost the share capital. The company has been in a start-up phase and the capital is expected to be re-established by positive results from operations in the coming years. The company is financed by loans from the parent company.

Management expects the parent company to maintain the loans and provide additional financing if needed.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 22 December 2022 - 31 December 2023**Income statement**

Note	DKK	2022/23 13 months
	Gross profit/loss	-485,984
3	Staff costs	-411,567
	Profit/loss before net financials	-897,551
	Financial income	626
4	Financial expenses	-9,298
	Profit/loss for the year	-906,223
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-906,223
		-906,223

Financial statements for the period 22 December 2022 - 31 December 2023

Balance sheet

Note	DKK	2022/23	Opening balance at 22 December 2022
	ASSETS		
	Fixed assets		
5	Investments		
	Deposits, investments	11,066	0
		<u>11,066</u>	<u>0</u>
	Total fixed assets	<u>11,066</u>	<u>0</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	93,232	0
	Other receivables	30,829	0
	Prepayments	3,500	0
		<u>127,561</u>	<u>0</u>
	Cash	42,403	400,000
	Total non-fixed assets	<u>169,964</u>	<u>400,000</u>
	TOTAL ASSETS	<u>181,030</u>	<u>400,000</u>

Financial statements for the period 22 December 2022 - 31 December 2023

Balance sheet

Note	DKK	2022/23	Opening balance at 22 December 2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	400,000	400,000
	Retained earnings	-906,223	0
	Total equity	<u>-506,223</u>	<u>400,000</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	138,212	0
	Payables to group enterprises	471,768	0
	Other payables	77,273	0
		<u>687,253</u>	<u>0</u>
	Total liabilities other than provisions	<u>687,253</u>	<u>0</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>181,030</u></u>	<u><u>400,000</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 6 Security and collateral

Financial statements for the period 22 December 2022 - 31 December 2023**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	400,000	0	400,000
Transfer through appropriation of loss	0	-906,223	-906,223
Equity at 31 December 2023	400,000	-906,223	-506,223

Financial statements for the period 22 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Reynolds & Moore A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements for the period 22 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Deposits, investments

Deposits consisting of rental deposits are measured at cost price.

Receivables

Receivables are measured at amortised cost.

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements for the period 22 December 2022 - 31 December 2023**Notes to the financial statements****2 Going concern uncertainties**

The company has lost the share capital. The company has been in a start-up phase and the capital is expected to be re-established by positive results from operations in the coming years. The company is financed by loans from the parent company.

Management expects the parent company to maintain the loans and provide additional financing if needed.

	2022/23 13 months
DKK	
3 Staff costs	
Wages/salaries	368,395
Pensions	26,400
Other social security costs	1,988
Other staff costs	14,784
	<u>411,567</u>
Number of employees at the balance sheet date	<u>1</u>
4 Financial expenses	
Interest expenses, group entities	6,737
Other financial expenses	2,561
	<u>9,298</u>
5 Investments	
DKK	Deposits, investments
Cost at 22 December 2022	0
Additions	11,066
Cost at 31 December 2023	11,066
Carrying amount at 31 December 2023	<u>11,066</u>

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Morten Schougård Sørensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret Revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: d603ddac-dda5-4ec5-bb9d-b2cdc858653a

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