

## **XML Denmark ApS**

Jens Kofods Gade 1, 4.tv.  
1268 København K

CVR No. 43989847

## **Annual Report 2023**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 16 January 2024

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Ron David Golan  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of XML Denmark ApS for the financial year 1 April 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 April 2023 - 31 December 2023.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 16 January 2024

### **Executive Board**

Ron David Golan  
CEO

**XML Denmark ApS**

## **Auditors' Report on Compilation of Financial Statements**

**To the day-to-day management of XML Denmark ApS**

We have compiled the Financial Statements of XML Denmark ApS for the financial year 1 April 2023 - 31 December 2023 based on the Company's bookkeeping and other information provided by it.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 16 January 2024

**HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED**

CVR-no. 35649417

John Petersson

State Authorised Public Accountant

mne29420

## XML Denmark ApS

### Company details

<b>Company</b>	XML Denmark ApS Jens Kofods Gade 1, 4.tv. 1268 København K
CVR No.	43989847
Date of formation	1 April 2023
<b>Executive Board</b>	Ron David Golan, Man. Director
<b>Auditors</b>	HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED Jens Kofods Gade 1 1268 København K CVR-no.: 35649417

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in Contingent Workforce Management (CMW).

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 April 2023 - 31 December 2023 shows a result of DKK -8.548 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 551.449 and an equity of DKK 31.452.

### **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 XML Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The annual report is presented in Danish kroner.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### 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 administration.

### 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.

### Financial income

Financial income are recognised in the income statement based at the amounts that concern the financial year. Financial income include realised capital gains regarding transactions in foreign currencies.

### Tax on net profit for the year

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.

## Accounting Policies

### Balance sheet

#### 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.

#### 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.

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.

#### Other receivables

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which there are 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.

#### Other payables

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

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



**Income Statement**

	<b>Note</b>	<b>2023 kr.</b>
<b>Gross profit</b>		<b>1.240.364</b>
Employee benefits expense	1	-1.251.283
<b>Profit from ordinary operating activities</b>		<b>-10.919</b>
Other finance income		204
<b>Profit from ordinary activities before tax</b>		<b>-10.715</b>
Tax expense on ordinary activities	2	2.167
<b>Profit</b>		<b>-8.548</b>
<b>Proposed distribution of results</b>		
Retained earnings		-8.548
<b>Distribution of profit</b>		<b>-8.548</b>

## Balance Sheet as of 31 December

	Note	2023 kr.
<b>Assets</b>		
Trade receivables		388.598
Deferred tax		2.167
Other receivables		157.794
<b>Receivables</b>		<u>548.559</u>
<b>Cash and cash equivalents</b>		<u>2.890</u>
<b>Current assets</b>		<u>551.449</u>
<b>Assets</b>		<u>551.449</u>

## Balance Sheet as of 31 December

	Note	2023 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		-8.548
<b>Equity</b>		<u>31.452</u>
Trade payables		50.000
Payables to group enterprises		269.744
Other payables		200.253
<b>Short-term liabilities other than provisions</b>		<u>519.997</u>
<b>Liabilities other than provisions within the business</b>		<u>519.997</u>
<b>Liabilities and equity</b>		<u>551.449</u>
Contingent liabilities	3	
Collaterals and assets pledges as security	4	

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 April 2023	40.000	0	40.000
Profit (loss)	<u>0</u>	<u>-8.548</u>	<u>-8.548</u>
<b>Equity 31 December 2023</b>	<b><u>40.000</u></b>	<b><u>-8.548</u></b>	<b><u>31.452</u></b>

The share capital has remained unchanged since the foundation.

**Notes**

2023

**1. Employee benefits expense**

Wages and salaries

1.245.981

Post-employment benefit expense

5.302

1.251.283

Average number of employees

2**2. Tax expense**

Adjustments for deferred tax

-2.167-2.167**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.