KRESTON CM
Statsautoriseret
Revisionsinteressentskab

Officeguru A/S

Bryggervangen 55, 4. tv.

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CVR No. 33070691

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Annual Report 2023/24

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 December 2024

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Anders Colding Friis
Chairman

Medlem af
KRESTON DANMARK
KRESTON GLOBAL

Contents

Company Information	3
Management’s Statement	4
The independent auditor's report	5
Management's Review	7
Accounting Policies	8
Income Statement	13
Balance Sheet	14
Statement of changes in Equity	16
Notes	17

Company details

Company	Officeguru A/S Bryggervangen 55, 4. tv. 2100 København Ø	
	CVR No.	33070691
	Date of formation	26 July 2010
	Financial year	1 August 2023 - 31 July 2024
Supervisory Board	Anders Colding Friis Thomas Zeihlund Jens Grønlund Jannik Kruse Petersen Daniel Nordberg Wilk Christian Frørup Jørgen Wilk	
Executive Board	Daniel Nordberg Wilk	
Auditors	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113	

Management's Statement

Today, Management has considered and adopted the Annual Report of Officeguru A/S for the financial year 1 August 2023 - 31 July 2024.

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 July 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024.

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

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

Copenhagen, 19 November 2024

Executive Board

Daniel Nordberg Wilk

Supervisory Board

Anders Colding Friis Chairman	Thomas Zeihlund	Jens Grønlund
Jannik Kruse Petersen	Daniel Nordberg Wilk	Christian Frørup
Jørgen Wilk		

The independent practitioner's report

To the shareholders of Officeguru A/S

Conclusion
We have performed an extended review of the financial statements of Officeguru A/S for the financial year 2023/24, which comprise a summary of significant accounting policies, income statement, balance sheed, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 July 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion
We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to uor audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act , and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing The Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements
Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

The independent practitioner's report

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Copenhagen, 19 November 2024

KRESTON CM
Statsautoriseret Revisionsinteressentskab
CVR-no. 39463113

Christian Dohn
State Authorised Public Accountant
mne35842

Management's Review

The Company's principal activities
The Company's principal activities consist in commercial cleaning, property management, trading, development, and investment activities, as well as to engage in other activities deemed related by the Supervisory Board.

Development in the activities and the financial situation of the Company
The Company's Income Statement of the financial year 1 August 2023 - 31 July 2024 shows a result of DKK -2.183.288 and the Balance Sheet at 31 July 2024 a balance sheet total of DKK 21.582.136 and an equity of DKK 3.650.673.

Post financial year events
Afther the end of the financial year, the convertible debt instrument was converted in August 2024 to shares and the contributed capital was increased by DKK 3.305,00 to DKK 662.744,00.

Other than that no other events have occurred which may change the financial position of the entity substantially.

Treasury shares
Treasury shares hold
The company's holding of treasury shares is 1,07% at nominal value 7.035.

Treasury shares sold
There has been no change of treasury shares in the financial year.

Reason for acquisition of own treasury shares
The acquisition of own treasury shares is to secure control over a portion of ownership for key employees or a potential new partner.

Accounting Policies

Reporting Class
The annual report of Officeguru A/S for 2023/24 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.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue
Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Accounting Policies

Direct costs
Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

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.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets
Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Other operating expenses
Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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

Intangible assets
Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Property, plant and equipment
Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Deposits
Deposits are measured at cost.

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.

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve 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.

Treasury shares
Purchase and sale of treasury shares are recognised directly in equity.

A capital reduction by way of cancellation and treasury shares reduces the share capital by an amount corresponding to the nominal value of the shares and increases retained earnings. Dividends on treasury shares are recognised directly in equity under retained earnings.

Development cost reserve
Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

Provisions
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.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Accounting Policies

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

Accruals and deferred income entered as liabilities
Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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

Income Statement

	Note	2023/24 kr.	2022/23 kr.
Gross profit		**32.508.493**	**32.073.840**
Employee benefits expense	1	-33.317.127	-36.550.293
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.798.752	-1.704.346
Profit from ordinary operating activities		**-2.607.386**	**-6.180.799**
Finance income		88.934	44.457
Finance expenses		-284.093	-134.131
Profit from ordinary activities before tax		**-2.802.545**	**-6.270.473**
Tax expense on ordinary activities	2	619.257	1.372.975
Profit		**-2.183.288**	**-4.897.498**
Proposed distribution of results			
Retained earnings		-2.183.288	-4.897.498
Distribution of profit		**-2.183.288**	**-4.897.498**

Balance Sheet as of 31 July

	Note	2024 kr.	2023 kr.
Assets			
Completed development projects	3	3.151.067	4.762.332
Development projects in progress	4	4.779.362	2.500.523
Intangible assets		**7.930.429**	**7.262.855**
Fixtures, fittings, tools and equipment	5	312.774	382.936
Leasehold improvements	6	231.065	304.640
Property, plant and equipment		**543.839**	**687.576**
Deposits, investments	7	227.554	208.111
Investments		**227.554**	**208.111**
Fixed assets		**8.701.822**	**8.158.542**
Short-term trade receivables		11.105.653	9.844.498
Current deferred tax		1.016.467	397.210
Other receivables		22.753	23.176
Short-term tax receivables		235.000	265.728
Deferred income assets		439.088	248.466
Receivables		**12.818.961**	**10.779.078**
Cash and cash equivalents		**61.353**	**54.433**
Current assets		**12.880.314**	**10.833.511**
Assets		**21.582.136**	**18.992.053**

Balance Sheet as of 31 July

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		659.439	659.439
Reserve for development expenditure		6.185.735	5.665.027
Retained earnings		-3.194.501	-490.505
Equity		**3.650.673**	**5.833.961**
Debt to banks		88.895	135.283
Convertible debt instruments		0	501.250
Other payables		729.518	707.583
Long-term liabilities other than provisions		**818.413**	**1.344.116**
Short-term part of long-term liabilities other than provisions		55.697	54.447
Debt to banks		8.185.133	3.620.927
Convertible debt instruments		513.002	0
Prepayments received from customers		174.744	182.045
Trade payables		6.069.749	5.002.155
Other payables		2.114.725	2.954.402
Short-term liabilities other than provisions		**17.113.050**	**11.813.976**
Liabilities other than provisions within the business		**17.931.463**	**13.158.092**
Liabilities and equity		**21.582.136**	**18.992.053**
Contingent liabilities	8		
Collaterals and assets pledges as security	9		

Statement of changes in Equity

	Contributed capital	Development expenditure	Retained earnings	Total
Equity 1 August 2023	659.439	5.665.027	-490.505	5.833.961
Profit (loss)	0	0	-2.183.288	-2.183.288
Revaluations	0	520.708	-520.708	0
Equity 31 July 2024	**659.439**	**6.185.735**	**-3.194.501**	**3.650.673**

Notes

	2023/24	2022/23
1. Employee benefits expense		
Wages and salaries	33.347.496	37.266.591
Post-employement benefit expense	1.679.766	1.434.472
Social security contributions	568.704	928.883
Employee expenses transferred to assets	-2.278.839	-3.079.653
	33.317.127	**36.550.293**
Average number of employees	77	96
2. Tax expense on ordinary activities		
Adjustments for deferred tax	-619.257	-1.372.975
	-619.257	**-1.372.975**
3. Completed development projects		
Cost at the beginning of the year	9.049.339	6.434.325
Addition during the year, incl. improvements	0	2.615.014
Cost at the end of the year	**9.049.339**	**9.049.339**
Depreciation and amortisation at the beginning of the year	-4.287.007	-2.769.536
Amortisation for the year	-1.611.265	-1.517.471
Impairment losses and amortisation at the end of the year	**-5.898.272**	**-4.287.007**
Carrying amount at the end of the year	**3.151.067**	**4.762.332**

The development projects include the creation of a digital platform. The digital platform is used by the company's customers. The platform will continue to be developed in the coming years. Projects are completed gradually and put into use, after which depreciation begins.

In accordance with section 83, paragraph 2, of the Danish Financial Statements Act, the capitalized costs for development projects are included in the reserve for development costs within the equity.

4. Development projects in progress		
Cost at the beginning of the year	2.500.523	2.035.884
Addition during the year, incl. improvements	2.278.839	3.079.653
Disposal during the year	0	-2.615.014
Cost at the end of the year	**4.779.362**	**2.500.523**
Carrying amount at the end of the year	**4.779.362**	**2.500.523**

Notes

	2023/24	2022/23
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	621.982	596.982
Addition during the year, incl. improvements	43.750	25.000
Cost at the end of the year	**665.732**	**621.982**
Depreciation and amortisation at the beginning of the year	-239.046	-119.518
Amortisation for the year	-113.912	-119.528
Impairment losses and amortisation at the end of the year	**-352.958**	**-239.046**
Carrying amount at the end of the year	**312.774**	**382.936**
6. Leasehold improvements		
Cost at the beginning of the year	400.923	222.221
Addition during the year, incl. improvements	0	178.702
Cost at the end of the year	**400.923**	**400.923**
Depreciation and amortisation at the beginning of the year	-96.283	-28.936
Amortisation for the year	-73.575	-67.347
Impairment losses and amortisation at the end of the year	**-169.858**	**-96.283**
Carrying amount at the end of the year	**231.065**	**304.640**
7. Deposits, investments		
Cost at the beginning of the year	208.111	195.663
Addition during the year	19.443	12.448
Cost at the end of the year	**227.554**	**208.111**
Carrying amount at the end of the year	**227.554**	**208.111**

8. Contingent liabilities

The company has entered into rental agreements. There is a non-teminable periode of 0-32 months and thereafter a notice of 0-6 months for the rental agreements amounting to t.kr 4.753 which of t.kr. 1.510 will be paid in 2024/25.

The company has entered into leasing agreements which run from 7 months after the financial year, amounting to a leasing obligation of t.kr. 34 where t.kr. 34 will be paid in 2024/25.

9. Collaterals and securities

As collateral for debt to financial institutions, the company has provided company pledge, total t.kr. 8.000, in fixtures, fittings, tools and equipment, inventories and short-term trade receivables, which financial value per 31st July 2024 is:

- Fixtures, fittings, tools and equipment, t.kr. 313
- Short-term trade receivables, t.kr. 11.106