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Group Caliber ApS

Magstræde 10A, st.th.
1204 København K

CVR No. 39314320

Annual report 2022/23

1 July 2022 - 30 June 2023

Adopted at the Annual General Meeting on 30 November 2023

Shahar Silbershatz
Chairman

Contents

Company details

Company
Group Caliber ApS
Magstræde 10A, st.th.
1204 København K

CVR No.: 39314320

Executive board
Shahar Silbershatz
Vladimir Verchinine

Board of Directors
Mogens Nielsen
Shahar Silbershatz
Vladimir Verchinine

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities is to conduct any kind of consultancy, research, software development, development and sale of digital solutions and thus in the management's estimation related business.

Development in activities and finances

Caliber’s 5th year has seen continued growth and improvement in performance, maintaining an excellent gross margin and profitability. The company has increased its staff, set up operations in the US and the UK, and gained new clients across its territories. The Company has also introduced new policies, procedures and structures to support its rapid growth and professionalize its operations.

Management consider the results as satisfactory.

Outlook

In the coming year we expect to continue our growth journey and solidify our operations in new markets such as the US and the UK. We also expect to launch new product innovations that keep Caliber at the forefront of its sector.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 July 2022 - 30 June 2023 for Group Caliber ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 10 November 2023

Executive board

Shahar Silbershatz	Vladimir Verchinine
*Executive director *	*Executive director *

Board of Directors

Mogens Nielsen	Shahar Silbershatz	Vladimir Verchinine
Chairman	*Board member*	*Board member*

Independent auditor's report

To the shareholder's in Group Caliber ApS

Opinion

We have audited the financial statements of Group Caliber ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor’s responsibilities for the audit of the financial statements" section of this auditor’s report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

With effect from the current financial year, the company has changed from an assistance statement to an audit. We must emphasize that comparative figures in the financial statements have not been audited, but have been subject to the Danish Business Authority's standard on assistance statement.

Management’s responsibilities for the financial statements

Management is responsible for the preparation of 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, for disclosing, as applicable, matters related to going concern, and for 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report, continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management’s Review

Management is responsible for Management’s Review.

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

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

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 material misstatement in Management’s Review.

Søborg, 10 November 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Sten Pedersen
State Authorised Public Accountant
mne23408

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have been changed from last year.

Changes in accounting policies

Accounting policies are changes in relation to classification of salary compensations from public authorities.

Salary compensations from public authorities have in previous years been recognised as a reduction to staff costs. Changing the accounting policies, salary compensations from public authorities are recognised as Gross profit.

The change in accounting policies has no effect on profit/loss for the financial year, equity or total assets. Comparative figures have been changed as Gross profit and staff costs for the financial year 2021/22 is adjusted by DKK 45.648 and DKK -45.648, respectively.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

The company's revenue comprise sale of software licences, as well as services and is recognised in the income statement when the control has passed to the buyer. Revenue is measured at fair value excl. VAT and less granted discounts.

Revenue is recognised when following criteria have been meet:

- persuasive evidence of an arrangement exists
- the control of the asset has passed to the buyer or service has been or is being provided to the buyer
- the fee is fixed or determinable and cost can be measured reliably
- collectability is probable

Revenue regarding sale of software licences and services is recognised when the customers has gained control of all significant benefits from the use of the software and the service has been provided to the customer.

Sale of standard software licences the control is determine transferred at the point in time of transferring the licence to the customer.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including subsidies and contributions.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Accounting policies, continued

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Balance sheet

The balance sheet has been presented in account form.

Assets

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forwardare included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Silver Treasure Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Accounting policies, continued

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprise income received relating to subsequent financial years.

Income statement

	Note	2022/23	2021/22
		DKK	DKK
Gross profit		**13,391,592**	**8,338,943**
Staff costs	1	-13,111,225	-7,819,840
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**280,367**	**519,103**
Finance income		41,825	6,914
Finance expenses		-273,657	-162,586
Profit/loss before tax		**48,535**	**363,431**
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		**48,535**	**363,431**

Proposed distribution of profit and loss

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	48,535	363,431
Profit/loss for the year	**48,535**	**363,431**

Assets

	Note	30/06-2023	30/06-2022
		DKK	DKK
Deposits		157,884	103,410
Investments	3	**157,884**	**103,410**
Fixed assets		**157,884**	**103,410**
Trade receivables		3,286,635	3,634,474
Other receivables		266,682	83,451
Prepayments		9,614	102,267
Receivables		**3,562,931**	**3,820,192**
Cash at bank and in hand		**5,571,490**	**3,121,337**
Current assets		**9,134,421**	**6,941,529**
Total assets		**9,292,305**	**7,044,939**

Equity and liabilities

	Note	30/06-2023	30/06-2022
		DKK	DKK
Contributed capital		53,914	53,000
Share premium		1,799,090	0
Retained earnings		-417,160	-465,695
Equity		**1,435,844**	**-412,695**
Other payables		1,439,968	2,175,482
Long-term liabilities other than provisions	4	**1,439,968**	**2,175,482**
Short-term part of long-term liabilities other than provisions		824,000	0
Trade payables		899,640	122,754
Other payables		421,528	592,910
Deferred income		4,271,325	4,566,488
Short-term liabilities other than provisions		**6,416,493**	**5,282,152**
Liabilities other than provisions		**7,856,461**	**7,457,634**
Total equity and liabilities		**9,292,305**	**7,044,939**
Assets charged and collateral	5		
Contingent assets	6		
Contingent liabilities	7		
Unrecognised contractual commitments	8		

Statement of changes in equity

	Contributed capital	Share premium	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July 2021	53,000	0	-829,126	-776,126
Distributed profit/loss for the year			363,431	363,431
Equity at 1 July 2022	**53,000**	**0**	**-465,695**	**-412,695**
Capital increase	914	1,799,090	0	1,800,004
Distributed profit/loss for the year			48,535	48,535
Equity at 30 June 2023	**53,914**	**1,799,090**	**-417,160**	**1,435,844**

The company has committed share options and warrants to a group of employees, these can be subscribed in the company at a nominal amount of up to 1,197. The share options are warrants granted that can be exercised in the event of an exit.

Notes

1. Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	9,687,671	6,744,587
Pensions	357,212	171,732
Other social security costs	133,508	60,881
Other staff cost	2,932,834	842,640
Total	**13,111,225**	**7,819,840**
Average number of full-time employees	17	11

2. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 July 2022	0	
Tax on profit/loss for the year	0	0
Payables at 30 June 2023	**0**	
Tax on profit/loss for the year recognised in the income statement		**0**

3. Investments

	Deposits	Total	2021/22
	DKK	DKK	DKK
Cost at 1 July 2022	103,410	103,410	0
Additions for the year	157,884	157,884	103,410
Disposals for the year	-103,410	-103,410	0
Cost at 30 June 2023	**157,884**	**157,884**	**103,410**
Carrying amount at 30 June 2023	**157,884**	**157,884**	**103,410**

Notes, continued

4. Long-term liabilities

	30/06-2023	30/06-2022
	DKK	DKK
Liabilities in total:		
Other payables	2,263,968	2,175,482
Total	**2,263,968**	**2,175,482**
Current portion of non-current liabilities:		
Other payables	824,000	0
Total	**824,000**	**0**

5. Assets charged and collateral

	2022/23	
	Nominal value of the collateral/debt	Booked value of assets deposited as security
	DKK	DKK
Company's debtors and has been deposited assecurity for account with credit institution.	2,000,000	3,286,635

6. Contingent assets

	2022/23
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	393,845

7. Contingent liabilities

Group Caliber ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

8. Unrecognised contractual commitments

	2022/23
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract has a notice of 6 months. The total commitment represents	463,000
Total rental and lease obligations	**463,000**

"By my signature I confirm all dates and content in this document."

Mogens Nielsen
Bestyrelsesformand
Serial number: 8a0445dd-9835-41fd-9d6b-7f48b472cd13
IP: 213.32.xxx.xxx
2023-11-30 07:50:52 UTC

VLADIMIR VERCHININE
Adm. direktør
Serial number: 19811221xxxx
IP: 141.98.xxx.xxx
2023-11-30 08:09:02 UTC

VLADIMIR VERCHININE
Bestyrelsesmedlem
Serial number: 19811221xxxx
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2023-11-30 08:09:02 UTC

Shahar Silbershatz
Adm. direktør
Serial number: b2123e29-491d-4189-9ef7-9a8d0443f5b7
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Shahar Silbershatz
Bestyrelsesmedlem
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2023-11-30 14:44:44 UTC

Sten Pedersen
Statsautoriseret revisor
Serial number: 3572a006-2551-44b2-8ee5-a06c99bd10b6
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2023-11-30 14:48:56 UTC

Shahar Silbershatz
Dirigent
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