

Consultys Denmark ApS

Hans Broges Gade 2, st,

8000 Aarhus C

CVR No. 44097451

Annual Report 2023

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2024

Frédéric Stéphane Grand
Chairman

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	7
Management's Review	8
Accounting Policies	9
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

Management's Statement

Today, Management has considered and adopted the Annual Report of Consultys Denmark ApS for the financial year 6 June 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 6 June 2023 - 31 December 2023.

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.

Aarhus C, 28 June 2024

Executive Board

Frédéric Stéphane Grard
Manager

Supervisory Board

Frédéric Stéphane Grard
Chairman

John Albertsen
Member

Frank Papsø
Member

Alban Francois Pierre Eugène
Guilloteau
Member

Independent Auditors' Report

To the shareholders of Consultys Denmark ApS

Opinion

We have audited the financial statements of Consultys Denmark ApS for the financial year 06.06.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 06.06.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis of 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 Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report

The auditor's responsibility 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.
- * 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 Entity'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 Entity'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 Entity 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.

Independent Auditors' Report

Statement on Management's Review

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary

Copenhagen, 28 June 2024

DELOITTE STATS
AUTORISERET
REVISIONSPARTNERSELSKAB

CVR-no. 33963556

Mads Buch
State Authorised Public Accountant
mne47793

Consultys Denmark ApS

Company details

Company	Consultys Denmark ApS Hans Broges Gade 2, st, 8000 Aarhus C
CVR No.	44097451
Registered office	Aarhus
Financial year	6 June 2023 - 31 December 2023
Supervisory Board	Frédéric Stéphane Grard John Albertsen Frank Papsø Alban Francois Pierre Eugène Guilloteau
Executive Board	Frédéric Stéphane Grard
Auditors	DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's principal activities consist in to act as a holding company, to make investments and asset management, as well as other related activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 6 June 2023 - 31 December 2023 shows a result of DKK -155.065 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 84.786.837 and an equity of DKK 72.978.327.

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.

Going concern

As of 31. December 2023, the company has a debt of 9.706.450 related to the acquisition of shares in related parties. The debt has been paid in H1 of 2024 through group financing, why management considers the company as going concern.

Accounting Policies

Reporting Class

The annual report of Consultys 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.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Income statement

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.

Other staff expenses are recognised in other external expenses.

Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Financial expenses

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

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.

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced

Accounting Policies

by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

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.

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

	Note	2023 kr.
Gross profit		-155.065
Profit from ordinary operating activities		-155.065
Profit from ordinary activities before tax		-155.065
Profit		-155.065
Proposed distribution of results		
Retained earnings		-155.065
Distribution of profit		-155.065

Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Long-term investments in group enterprises	2	82.124.305
Investments		82.124.305
Fixed assets		82.124.305
Cash and cash equivalents		2.662.532
Current assets		2.662.532
Assets		84.786.837

Balance Sheet as of 31 December

	Note	2023 kr.
Liabilities and equity		
Contributed capital		83.907
Share premium		73.049.485
Retained earnings		-155.065
Equity		72.978.327
Trade payables		109.375
Payables to group enterprises		1.899.341
Other payables	3	9.799.794
Short-term liabilities other than provisions		11.808.510
Liabilities other than provisions within the business		11.808.510
Liabilities and equity		84.786.837
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

Statement of changes in Equity

	Contributed capital	Retained earnings	Share premium	Total
Equity 6 June 2023	40.000	0	0	40.000
Increase of capital	43.907	0	73.049.485	73.093.392
Profit (loss)	0	-155.065	0	-155.065
Equity 31 December 2023	83.907	-155.065	73.049.485	72.978.327

The share capital has increases during the year.

Notes**2023****1. Employee benefits expense**

Average number of employees

0

2. Long-term investments in group enterprises

Addition during the year, incl. improvements

82.124.305

Cost at the end of the year**82.124.305****Carrying amount at the end of the year****82.124.305****3. Other payables**

Debt

9.706.450

Other payables

93.344

9.799.794**4. Contingent liabilities**

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Consultys Denmark Holding ApS which is the administration company in the joint taxation.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.