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**Elcore Solutions ApS**

**c/o CityCallCenter  
Hammerensgade 1  
1267 København K**

Central Business Registration No 33 07 53 75

**Annual Report 2022**

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*Adopted at the Annual General Meeting on 17 November 2023*

*Evgeny Morozov, Chairman of the General meeting*

*Contents*

Company details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management's review	6
Accounting policies	9
Income statement	13
Balance sheet, December 31	14
Statement of changes in equity	16
Cash flow statement	17
Notes	18

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## ***Company details***

### ***Company***

*Elcore Solutions ApS*

*Central Business Registration No:33 07 53 75*

*Registered in: København K, Denmark*

### ***Managing Director***

*Evgeny Morozov*

### ***Company auditors***

*Lokal Revision*

*Statsautoriseret Revisionsanpartsselskab*

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## Statement by Management on the annual report

The Executive Board has today discussed and adopted the annual report of Elcore Solutions ApS for 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act. We consider the applied accounting policies appropriate for the annual report to provide a true and fair view of the Group's and the Parent's assets, equity and liabilities, financial position and results and the consolidated cash flows. We believe that the management review contains a fair view of the affairs and conditions referred to therein.

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

We recommend the annual report for adoption at the Annual General Meeting.

København K, 17 November 2023

**Evgeny Morozov**  
*Chief Executive Officer*

## Independent auditor's reports

### To the shareholders of Elcore Solutions ApS

#### Opinion

We have been engaged to audit the consolidated financial statements and the financial statements of ELCORE SOLUTIONS ApS for the financial year 1 January to 31 December 2022, which comprise accounting policies, income statement, statement of financial position and notes, consolidated and of the company, respectively. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2022 and of the results of the company's activities, consolidated and of the company, respectively, for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company 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.

#### Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

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## Independent auditor's reports

### **Auditor's responsibilities for the audit of the consolidated annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 consolidated financial statements and financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the 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 group's and 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the group's and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

## Independent auditor's reports

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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 the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Frederiksberg, 17 November, 2023

### Lokal Revision

Statsautoriseret Revisionsanpartsselskab  
Central Business Reg No 41 94 36 61

Mikkel Thomsen, mne34535  
*Statsautoriseret revisor*

## Management's review

### Group overview

Parent company:	Elcore Solutions ApS
100% owned subsidiaries:	Elcore Distributions AG, Switzerland Elcore Distribution Ltd., Georgia Elcore Distributions LLC, Armenia Elcore Distribution SRL, Moldova Elcore Distributions TR, Ltd, Turkey Elcore Distributions LLC, Azerbaijan Elcore Distributions CA LLC, Uzbekistan Elcore Distributions KZ LLP, Kazakhstan

### Financial highlights of the Group

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK.'00
<b>Key figures</b>					
Revenue	1.297.240	1.064.583	812.541	559.383	581.576
Operating profit	101.064	21.240	45.327	14.013	24.719
Net financials	2.801	4.723	-1.698	- 5.846	- 945
Net profit for the year	94.445	22.795	26.266	7.613	19.712
Shareholders equity	232.887	139.746	109.096	90.555	79.816
Balance sheet total	506.644	439.837	204.801	161.543	176.534
Average number of employees	103	70	70	70	48
<b>Ratios</b>					
Profit margin(%)	8	2	6	3	4
Return on assets(%)	6	6	22	9	14
Return on equity (%)	19	19	26	9	28
Equity ratio (%)	46	32	53	56	45

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## Management's review

For the information given the "company" includes both the parent and the consolidated entities.

### Key activities

The Group's main activities comprises trade in goods of all kinds, in particular imports, exports and distribution of IT hardware and software. Sales activities are handled by the company's subsidiaries and affiliates. The Objects for the parent company is to act as a holding company for owner's foreign companies.

The products are primarily sold in the European market.

### Development in activities and finances

Profit for the year for the group amounts to T.DKK 94.445, which is in line with expectations.

### Special risks – operating risks and financial risks

#### Business risks

There does not seem to be any imminent risks that matters may arise in respect of the market.

#### Financial risks

The Group is exposed to exchange rate adjustments. No attempts are made to minimize this exposure. The Elcore Group does not make use of financial instruments.

#### Credit risks

Credit risks attached to financial assets correspond to the values recognized in the balance sheet.

### Environmental performance

The Company does not have its own independent policy for external environment and consequently does not prepare an independent statement on the topic.

### Events after the balance sheet date

There are no subsequent events after the balance sheet date that requires disclosure.

### Outlook

The Company expects a development in the market in 2023, at same level as in 2022.

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## Management's review

### **Statutory statement of Corporate social responsibility cf. § 99a in the Danish Financial Statements Act**

Management has decided not to implement a systematic reporting in accordance with the Danish Financial Statements Act §99a on these matters. The decision is based on the evaluation of resources needed and materiality for a company of Elcore Solutions ApS' nature.

### **Gender composition, Management position cf. § 99b in the Danish Financial Statements Act**

With less than 50 employees, the company falls below the threshold of the requirement to set up policy for women in other management teams, and consequently has not formulated a policy.

### **Ownership**

Elcore Solutions ApS is owned by individuals.

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## Accounting policies

This annual report for the Elcore Group for 2022 has been prepared in accordance with the provisions applying to class C enterprises (large) under the Danish Financial Statements Act.

The accounting policies applied as described below remain the same as last year.

### Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Group, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the Group as a result of an event prior to the balance date has a legal or constructive obligation, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned whereas costs are recognised by the amounts attributable to this financial year, defrayed to obtain the profit for the year.

The Annual report is presented in Danish kroner (DKK) thousand unless otherwise stated.

### Consolidated financial statements

The consolidated financial statements comprise Elcore Solutions ApS (the parent company) and Group enterprises where the parent company directly or indirectly is in control, of the Group overview page 6.

The consolidated financial statements are prepared by combining uniform items. On consolidation intra-group income and expenses, intra-group balances and dividend between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Investments in affiliates are offset against the pro rata share of the fair value of the affiliates' net assets and liabilities at the time of the establishment of the Group relations.

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## Accounting policies

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Income and losses - that arises between the rate at the transaction date and the one in effect at the payment date - are recognized in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Differences between the exchange rate at the balance sheet date and the exchange rate at the transaction date are recognized in the income statement as financial income or financial expenses.

When recognising foreign affiliates, that constitute separate entities, the income statements are translated at average exchange rates and balance sheet items are translated using the exchange rates at the balance sheet date. Exchange rate adjustments arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly on equity.

Exchange adjustments of outstanding accounts with foreign affiliates which are considered part of the total investment are classified directly as equity.

### Income statement

#### Revenue

Revenue from sale of articles of commerce and finished goods are recognized in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognized exclusive of VAT, duties and rebates in connection with the sale and is measured at the fair value of the agreed compensation.

#### Staff costs

Staff costs comprise expenses for payroll and wages including social expenses, pensions etc. for personnel.

#### Other external costs

Other external costs comprise expenses for distribution, sales, advertising, administration, rentals, loss on bad debt etc.

Other external costs furthermore include IT costs that do not comply with recognition for capitalization.

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## Accounting policies

### Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised income and loss from transactions in foreign exchange, bank charges together with charges and compensations for the tax on account scheme.

### Tax on profit for the year

Tax on profit for the year which consists of current tax for the year and changes in deferred tax is recognised in the income statement by the portion attributable to the profit for the year, and classified directly as equity by the portion attributable to entries directly on equity.

### Balance sheet

#### Impairment of intangible and tangible assets

The carrying amount of intangible and tangible assets are annually assessed whether there is any indication that the assets are impaired.

If any such indications exist, an impairment test is calculated to determine whether the recoverable amount is lower than the carrying amount.

#### Investments in affiliates

Investments in affiliates are measured in the Parent's Annual report at cost. In case of indication for impairment an impairment test is prepared. Cost is reduced with received dividend, if the dividend exceeds the accumulated profit recognized since the time of the takeover.

In the Parent's income statement dividend from affiliates are recognized upon declaration.

#### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realizable value.

Cost of goods for resale consists of purchase price plus landing and handling costs.

The net realisable value of inventories is calculated as the estimated selling price reduced for completion- and sales costs.

The net realisable value is fixed in consideration of marketability and obsolescence.

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## Accounting policies

### Receivables

Receivables are measured at amortised cost, which in general are nominal value reduced with provision for anticipated losses.

### Prepayments

Prepayments classified as assets comprise prepaid costs incurred that relates to subsequent accounting periods. Prepayments are measured at cost.

### Proposed dividends

Dividends are measured as a liability at the time of the resolution made on the Annual General Meeting. The proposed dividend for the accounting period is classified as a separate item under equity.

### Income taxes and deferred tax

The current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

### Deferred income

Deferred income comprises received payments for income that relates to subsequent accounting periods. Deferred income is measured at cost.

### Cash flow statement

The cash flow statement of the Group shows cash flows for the year from operating-, investing- and financing activities for the year, change of cash for the year as well as the Group's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the Group's share of profit/loss adjusted for non- cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payment in connection with purchase and sale of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt, and payment of dividends to members. A cash flow statement for the Parent' has not been prepared separately as this is included in the Group cash flow statement.

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## Accounting policies

### Ratios

The ratios have been compiled in accordance with "Anbefalinger & Nøgletal 2016" (Recommendations & Ratios 2016), issued by the Danish Society of Financial Analysts, and generally accepted calculation formulas.

Profit margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Operating profit} / \times 100}{\text{Average operating assets}}$
Return on equity	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity} \times 100}{\text{Balance sheet total}}$

## Income statement

Parent:		Group:				
2021	2022		2022	2021		
1000 DKK	1000 DKK		1000 DKK	1000 DKK	Note	
<b>Income statement</b>						
0	0	Revenue	1.297.240	1.064.583	1	
0	0	External costs	-1.147.955	-976.874		
<b>0</b>	<b>0</b>	<b>Gross profit</b>	<b>149.285</b>	<b>87.709</b>		
	-373	Staff costs	-22.926	-33.988	2	
0	0	Depreciation fixed assets	-450	-2.234	3	
-450	-199	Other external costs	-24.845	-30.247		
<b>-450</b>	<b>-572</b>	<b>Operating profit</b>	<b>101.064</b>	<b>21.240</b>		
0	5.937	Other financial income affiliates	0	0		
0	170	Other financial income	69.071	20.498	4	
0	0	Other financial expenses	-66.270	-15.775	5	
<b>-450</b>	<b>5.535</b>	<b>Result before tax</b>	<b>103.865</b>	<b>25.963</b>		
0	0	Tax for the year	-9.420	-3.168	6	
<b>-450</b>	<b>5.535</b>	<b>Profit for the year</b>	<b>94.445</b>	<b>22.795</b>		
<b>Proposed distribution of profit/loss:</b>						
		Dividend	0	0		
-450	5.535	Retained earnings	94.445	22.795		
<b>-450</b>	<b>5.535</b>		<b>94.445</b>	<b>22.795</b>		

**Balance sheet 31. December**

Parent:			Group:	
2021	2022		2022	2021
1000 DKK	1000 DKK	Note	1000 DKK	1000 DKK
<b>Balance sheet 31st December:</b>				
<b>Assets:</b>				
<u>0</u>	<u>0</u>		<u>226</u>	<u>394</u>
<b>0</b>	<b>0</b>		<b>226</b>	<b>394</b>
<u>0</u>	<u>0</u>		<u>12.784</u>	<u>2.867</u>
<u>0</u>	<u>0</u>		<u>2.483</u>	<u>2.479</u>
<b>0</b>	<b>0</b>		<b>15.267</b>	<b>5.346</b>
<u>4.555</u>	<u>10.297</u>		<u>0</u>	<u>0</u>
<b>4.555</b>	<b>10.297</b>		<b>0</b>	<b>0</b>
<b>4.555</b>	<b>10.297</b>		<b>15.493</b>	<b>5.740</b>
<u>0</u>	<u>0</u>		<u>134.834</u>	<u>137.781</u>
<b>0</b>	<b>0</b>		<b>134.834</b>	<b>137.781</b>
<u>0</u>	<u>0</u>		<u>295.492</u>	<u>212.428</u>
<u>25</u>	<u>1</u>		<u>10.892</u>	<u>14.685</u>
			<u>27.351</u>	<u>39.038</u>
<b>25</b>	<b>1</b>		<b>333.735</b>	<b>266.151</b>
<u>0</u>	<u>25</u>		<u>22.582</u>	<u>30.165</u>
<b>0</b>	<b>25</b>		<b>22.582</b>	<b>30.165</b>
<u>25</u>	<u>26</u>		<u>491.151</u>	<u>434.097</u>
<b>25</b>	<b>26</b>		<b>491.151</b>	<b>434.097</b>
<u>4.580</u>	<u>10.323</u>		<u>506.644</u>	<u>439.837</u>
<b>4.580</b>	<b>10.323</b>		<b>506.644</b>	<b>439.837</b>



## Statement of changes in shareholders equity

### Group:

	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK 1000	DKK 1000	DKK 1000	DKK 1000
Equity on January 1, 2022	606	4.673	134.467	139.746
Result for the year	0	0	94.445	94.445
Other movements	0	1378	-2.731	-1.353
Foreign exchanges adjustments	0	61	-	12
Equity on December 31, 2022	<u>606</u>	<u>6112</u>	<u>226.169</u>	<u>232.887</u>

### Parent:

	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK 1000	DKK 1000	DKK 1000	DKK 1000
Equity on January 1, 2022	606	0	3.230	3.836
Result for the year	0	0	5.535	5.535
Foreign exchanges adjustments	0	0	0	0
Equity on December 31, 2022	<u>606</u>	<u>0</u>	<u>8.765</u>	<u>9.371</u>

## Cash flow statement

	Notes	Group				
		2022 DKK 1.000	2021 DKK 1.000	2020 DKK 1.000	2019 DKK 1.000	2018 DKK 1.000
Operating profit		101.064	21.240	45.327	14.013	24.719
Depreciation and amortisation, fixed assets		450	2.234	521	744	1.127
Change in working capital	10	- 91.337	- 11.526	- 17.775	- 11.720	- 7.432
		<b>10.177</b>	<b>11.948</b>	<b>28.073</b>	<b>3.037</b>	<b>18.414</b>
Other financial income received		55.161	14.210	1.186	897	4.978
Other financial expenses paid		-59.027	-12.090	-2.884	-6.743	-5.923
Income taxes paid		-3.462	-3.402	-2.081	-554	-4.061
<b>Cash flows from operating activities</b>		<b>2.849</b>	<b>10.666</b>	<b>9.012</b>	<b>-3.363</b>	<b>13.408</b>
Acquisition of intangible and tangible assets		-17.226	-3.244	-629	-104	-889
Change financial assets		-961	0	0	0	-195
<b>Cash flows from investing activities</b>		<b>-18.187</b>	<b>-3.244</b>	<b>-629</b>	<b>-104</b>	<b>-1.084</b>
<b>Dividends paid</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in cash</b>		<b>-15.338</b>	<b>7.422</b>	<b>8.383</b>	<b>-4.403</b>	<b>12.324</b>
Cash at the beginning of the year		30.165	20.998	19.081	18.797	8.662
Value adjustments		7.755	1.745	-6.466	4.687	-2.189
<b>Cash at the end of the year</b>		<b>22.582</b>	<b>30.165</b>	<b>20.998</b>	<b>19.081</b>	<b>18.797</b>



Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Evgeny Morozov

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Navnet returneret af dansk MitID var:

EVGENY MOROZOV

Direktør

ID: 1cccb447-848a-4688-9af5-4b5152879fa7

Tidspunkt for underskrift: 17-11-2023 kl.: 15:18:15

Underskrevet med MitID



## Evgeny Morozov

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Navnet returneret af dansk MitID var:

EVGENY MOROZOV

Dirigent

ID: 1cccb447-848a-4688-9af5-4b5152879fa7

Tidspunkt for underskrift: 17-11-2023 kl.: 15:18:15

Underskrevet med MitID



## Mikkel Thomsen

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Navnet returneret af dansk MitID var:

Mikkel Thomsen

Revisor

ID: 348ef360-bbeb-45d9-90d1-0384e1739569

Tidspunkt for underskrift: 19-11-2023 kl.: 19:30:35

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