

Maharishi Vedic University ApS

Nakke Nord 33, 4581 Rørvig

Annual report

2023

Company reg. no. 29 32 47 94

The annual report was submitted and approved by the general meeting on the 10 June 2024.

Ole Osier Markmann
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Page

Reports

- 1 Management's statement
- 2 Practitioner's compilation report

Management's review

- 3 Company information
- 4 Management's review

Financial statements 1 January - 31 December 2023

- 5 Accounting policies
- 7 Income statement
- 8 Balance sheet
- 9 Statement of changes in equity
- 10 Notes

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Maharishi Vedic University ApS for the financial year 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Rørvig, 10 June 2024

Managing Director

Ole Osier Markmann

Board of directors

Bjarne Steffen Landsfeldt

Howard Chandler

Ole Osier Markmann

Practitioner's compilation report

To the Shareholder of Maharishi Vedic University ApS

We have compiled the financial statements of Maharishi Vedic University ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Vejle, 10 June 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jesper Hørby Jensen

State Authorised Public Accountant
mne34103

Company information

The company

Maharishi Vedic University ApS
Nakke Nord 33
4581 Rørvig

Company reg. no. 29 32 47 94

Established: 1 February 2006

Domicile: Rørvig

Financial year: 1 January 2023 - 31 December 2023

Board of directors

Bjarne Steffen Landsfeldt
Howard Chandler
Ole Osier Markmann

Managing Director

Ole Osier Markmann

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Dandyvej 3 B
7100 Vejle

Management´s review

Description of key activities of the company

The company's purpose is to act as a representative of the Maharishi Global Country of World Peace Stichting or companies owned or controlled by it, with regard to intellectual property rights such as trademarks, copyrights and any publications. The company is also engaged in teaching, publishing and selling written material in print as well as digitally within Maharishi Vedic Science and the various aspects of this subject.

Development in activities and financial matters

The gross loss for the year totals DKK -31.610 against DKK -56.810 last year. Income or loss from ordinary activities after tax totals DKK -31.610 against DKK -57.458 last year. Management considers the net profit or loss for the year as expected.

The company has lost its share capital. The shareholders have stated that the grant will be financially support to the company to the extent necessary. The management presents on the basis of the above annual accounts with continued operation in mind.

Accounting policies

The annual report for Maharishi Vedic University ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for sales, advertising and administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-31.610	-56.810
Other financial expenses	<u>0</u>	<u>-648</u>
Pre-tax net profit or loss	-31.610	-57.458
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-31.610</u>	<u>-57.458</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-31.610</u>	<u>-57.458</u>
Total allocations and transfers	<u>-31.610</u>	<u>-57.458</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Other debtors	167	11.366
Total receivables	167	11.366
Cash and cash equivalents	49.949	62.271
Total current assets	50.116	73.637
Total assets	50.116	73.637
Equity and liabilities		
Equity		
Contributed capital	125.000	125.000
Retained earnings	-237.449	-205.839
Total equity	-112.449	-80.839
Liabilities other than provisions		
Prepayments received from customers	121.600	121.600
Trade payables	6.500	6.500
Payables to group companies	34.075	26.376
Other payables	390	0
Total short term liabilities other than provisions	162.565	154.476
Total liabilities other than provisions	162.565	154.476
Total equity and liabilities	50.116	73.637

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 2 Charges and security
- 3 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	125.000	-148.381	-23.381
Retained earnings for the year	0	-57.458	-57.458
Equity 1 January 2023	125.000	-205.839	-80.839
Retained earnings for the year	0	-31.610	-31.610
	<u>125.000</u>	<u>-237.449</u>	<u>-112.449</u>

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost its share capital. The shareholders have stated that the grant will be financially support to the company to the extent necessary. The management presents on the basis of the above annual accounts with continued operation in mind.

2. Charges and security

None.

3. Contingencies

Contingent liabilities

None.