



Piaster Revisorerne

vi giver bedre råd

T. K. Boesen Capital Partners ApS

Hans Bekkevolds Alle 7, st., 2900 Hellerup

Company reg. no. 30 52 53 61

Annual report

1 July 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the 8 December 2022.

Thomas K. Boesen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report on extended review	2
Management's review	
Company information	4
Management's review	5
Financial statements 1 July 2021 - 30 June 2022	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

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 %.

Management's statement

Today, the Executive Board has approved the annual report of T. K. Boesen Capital Partners ApS for the financial year 1 July 2021 - 30 June 2022.

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 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

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.

Hellerup, 8 December 2022

Executive board

Thomas K. Boesen

Christian Nucu Mesaros

Independent auditor's report on extended review

To the Shareholders of T. K. Boesen Capital Partners ApS

Opinion

We have performed an extended review of the financial statements of T. K. Boesen Capital Partners ApS for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 "Auditor'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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 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.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

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.

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 opinion 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 material misstatement in the Management's Review.

Alleroed, 8 December 2022

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen

State Authorised Public Accountant
mne29455

Company information

The company

T. K. Boesen Capital Partners ApS
Hans Bekkevolds Alle 7, st.
2900 Hellerup

Company reg. no. 30 52 53 61
Established: 21 April 2008
Domicile: Gentofte
Financial year: 1 July - 30 June

Executive board

Thomas K. Boesen
Christian Nucu Mesaros

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Subsidiary

Equinox AI B. V., Netherlands

Management's review

The principal activities of the company

Like previous years, the activities are to conduct business with trading and investment and similar business.

Development in activities and financial matters

Management considers the net profit for the year satisfying.

Expected developments

The equity of the Company is negativ on the balance sheet date.

The negative equity is financed in full with current liabilities provided by group entities. The continuity of the Company is based on the willingness of these entities to continue these financing activities.

It is expected that the cash flow of the Subsidiary will develop positively in the next financial years as a result of the expected growth plan. The plan is to continue the running business in the Subsidiary.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Gross profit	-46.258	-89.332
Income from investments in subsidiaries	-247.554	-997.239
Other financial income from subsidiaries	835.698	532.080
Other financial income	19.972	414
1 Other financial expenses	-109.614	-81.961
Pre-tax net profit or loss	452.244	-636.038
2 Tax on net profit or loss for the year	240.623	-79.464
Net profit or loss for the year	692.867	-715.502
 Proposed appropriation of net profit:		
Transferred to retained earnings	692.867	0
Allocated from retained earnings	0	-715.502
Total allocations and transfers	692.867	-715.502

Balance sheet at 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Investments in subsidiaries	0	0
4 Receivables from subsidiaries	9.433.000	8.803.337
Total investments	<u>9.433.000</u>	<u>8.803.337</u>
Total non-current assets	<u>9.433.000</u>	<u>8.803.337</u>
Current assets		
Receivables from subsidiaries	0	48.517
Total receivables	<u>0</u>	<u>48.517</u>
Cash and cash equivalents	<u>270.640</u>	<u>252.228</u>
Total current assets	<u>270.640</u>	<u>300.745</u>
Total assets	<u>9.703.640</u>	<u>9.104.082</u>

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	195.000	195.000
Retained earnings	-1.469.933	-2.162.800
Total equity	-1.274.933	-1.967.800
Liabilities other than provisions		
Trade payables	30.000	30.000
Payables to subsidiaries	10.512.655	10.667.914
Income tax payable to subsidiaries	153.934	91.984
Other payables	281.984	281.984
Total short term liabilities other than provisions	<u>10.978.573</u>	<u>11.071.882</u>
Total liabilities other than provisions	10.978.573	11.071.882
Total equity and liabilities	9.703.640	9.104.082

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 July 2020	195.000	-1.447.298	-1.252.298
Retained earnings for the year	<u>0</u>	<u>-715.502</u>	<u>-715.502</u>
Equity 1 July 2021	195.000	-2.162.800	-1.967.800
Retained earnings for the year	<u>0</u>	<u>692.867</u>	<u>692.867</u>
	<u>195.000</u>	<u>-1.469.933</u>	<u>-1.274.933</u>

Notes

All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>		
1. Other financial expenses				
Financial costs, group enterprises	58.534	49.171		
Other financial costs	51.080	32.790		
	<u>109.614</u>	<u>81.961</u>		
2. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	153.934	79.464		
Adjustment of tax for previous years	-394.557	0		
	<u>-240.623</u>	<u>79.464</u>		
3. Investments in subsidiaries				
Cost 1 July 2021	48.863	48.863		
Cost 30 June 2022	<u>48.863</u>	<u>48.863</u>		
Revaluations, opening balance 1 July 2021	-48.863	-48.863		
Writedown 30 June 2022	<u>-48.863</u>	<u>-48.863</u>		
Financial highlights for the enterprises according to the latest approved annual reports				
	Equity interest	Equity	Results for the year	Carrying amount, T. K. Boesen Capital Partners ApS
Equinox AI B. V., Netherlands	78 %	-3.438.567	-2.384.252	0
		<u>-3.438.567</u>	<u>-2.384.252</u>	<u>0</u>
4. Receivables from subsidiaries				
Receivables from Equinox			9.433.000	8.803.337
			<u>9.433.000</u>	<u>8.803.337</u>

Notes

All amounts in DKK.

5. Contingencies

Joint taxation

With Hambro Holding Venture ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Accounting policies

The annual report for T. K. Boesen Capital Partners 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 other external costs.

Other external expenses comprise expenses incurred for administration etc.

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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Accounting policies

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Statement of financial position

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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