
T. K. BOESEN Capital Partners ApS

Philip Haymans Alle 29, 2., DK-2900 Hellerup

Annual Report for 1 July 2020 - 30 June 2021

CVR No 30 52 53 61

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
16/12 2021

Thomas Boesen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of T. K. BOESEN Capital Partners ApS for the financial year 1 July 2020 - 30 June 2021.

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 financial position at 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 16 December 2021

Executive Board

Thomas K. Boesen

Christian Nucu Mesaros

The Independent Practitioner's Report

To the Shareholder of T. K. BOESEN Capital Partners ApS

Conclusion

We have performed an extended review of the Financial Statements of T. K. BOESEN Capital Partners ApS for the financial year 1 July 2020 - 30 June 2021, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 "Practitioner'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 conclusion.

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 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.

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

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

The Independent Practitioner's Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 16 December 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen

statsautoriseret revisor

mne35806

Company Information

The Company

T. K. BOESEN Capital Partners ApS
Philip Haymans Alle 29, 2.
DK-2900 Hellerup

CVR No: 30 52 53 61
Financial period: 1 July - 30 June
Municipality of reg. office: Gentofte

Executive Board

Thomas K. Boesen
Christian Nucu Mesaros

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 July - 30 June

	Note	2020/21 DKK	2019/20 DKK
Gross profit/loss		-1.086.571	-1.043.004
Income from investments in subsidiaries		0	-48.863
Financial income	3	532.494	1.785.717
Financial expenses		-81.961	-913
Resultat før skat		-636.038	692.937
Tax on profit/loss for the year	4	-79.464	-34.080
Net profit/loss for the year		-715.502	658.857

Distribution of profit

Proposed distribution of profit

Retained earnings		-715.502	658.857
		-715.502	658.857

Balance Sheet 30 June

	Note	2020/21 DKK	2019/20 DKK
Assets			
Investments in subsidiaries	5	0	0
Receivables from group enterprises		8.803.337	4.063.949
Fixed asset investments		8.803.337	4.063.949
Fixed assets		8.803.337	4.063.949
Receivables from group enterprises		48.517	781.657
Receivables		48.517	781.657
Cash at bank and in hand		252.228	160.596
Currents assets		300.745	942.253
Assets		9.104.082	5.006.202
Liabilities and equity			
Share capital		195.000	195.000
Retained earnings		-2.162.800	-1.447.298
Equity		-1.967.800	-1.252.298
Payables to group enterprises		10.759.898	5.928.537
Other payables		311.984	329.963
Short-term debt		11.071.882	6.258.500
Debt		11.071.882	6.258.500
Liabilities and equity		9.104.082	5.006.202
Going concern	1		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
2020/21			
Equity at 1 July	195.000	-1.447.298	-1.252.298
Net profit/loss for the year	<u>0</u>	<u>-715.502</u>	<u>-715.502</u>
Equity at 30 June	<u>195.000</u>	<u>-2.162.800</u>	<u>-1.967.800</u>
2019/20			
Equity 1. juli	195.000	-2.106.155	-1.911.155
Net profit/loss for the year	<u>0</u>	<u>658.857</u>	<u>658.857</u>
Equity at 30 June	<u>195.000</u>	<u>-1.447.298</u>	<u>-1.252.298</u>

Notes to the Financial Statements

1 Going concern

Management is aware of capital losses and has a plan for reestablishment.

2 Key activities

The purpose of the company is to conduct business with trading and investment and similar business.

	<u>2020/21</u> DKK	<u>2019/20</u> DKK
3 Financial income		
Interest received from group enterprises	532.080	142.106
Gain cryptocurrency	414	1.643.611
	<u>532.494</u>	<u>1.785.717</u>
4 Tax on profit/loss for the year		
Current tax for the year	<u>79.464</u>	<u>34.080</u>
	<u>79.464</u>	<u>34.080</u>

Notes to the Financial Statements

	2020/21 DKK	2019/20 DKK
5 Investments in subsidiaries		
Cost at 1 July	48.863	48.863
Cost at 30 June	48.863	48.863
Revaluations for the year, net	-48.863	-48.863
Value adjustments at 30 June	-48.863	-48.863
Carrying amount at 30 June	0	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Equinox AI B.V.	Netherlands	EUR 0	78%

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group.

The Company has issued letter of support to the subsidiary.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of T. K. BOESEN Capital Partners ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 are presented in DKK.

Recognition and measurement

Revenues are 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.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Notes to the Financial Statements

7 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in

Other fixed asset investments

Other fixed asset investments consist of receivables from group enterprises.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes

Notes to the Financial Statements

7 Accounting Policies (continued)

in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.