

---

# ***T. K. BOESEN Capital Partners ApS***

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

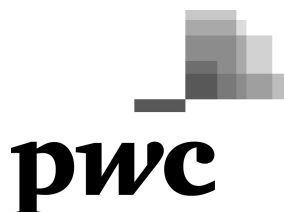
## **Annual Report for 1 July 2019 - 30 June 2020**

---

CVR No 30 52 53 61

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
18/12 2020

Thomas Boesen  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
The Independent Practitioner's Report	2
<b>Company Information</b>	
Company Information	4
<b>Financial Statements</b>	
Income Statement 1 July - 30 June	5
Balance Sheet 30 June	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

## **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 2019 - 30 June 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

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

Hellerup, 18 December 2020

### **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 2019 - 30 June 2020, 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 2020 and of the results of the Company operations for the financial year 1 July 2019 - 30 June 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion

# **The Independent Practitioner's Report**

on the Financial Statements.

Hellerup, 18 December 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mark Philip Beer

statsautoriseret revisor

mne29472

## **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	2019/20 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>-1.043.004</b>	<b>-1.507.295</b>
Income from investments in subsidiaries		-48.863	0
Financial income	3	1.785.717	123.052
Financial expenses		-913	-1.180
<b>Resultat før skat</b>		<b>692.937</b>	<b>-1.385.423</b>
Tax on profit/loss for the year	4	-34.080	0
<b>Net profit/loss for the year</b>		<b>658.857</b>	<b>-1.385.423</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		658.857	-1.385.423
		<b>658.857</b>	<b>-1.385.423</b>

## Balance Sheet 30 June

### Assets

	Note	2019/20 DKK	2018/19 DKK
Investments in subsidiaries	5	0	48.863
Receivables from group enterprises		4.063.949	0
<b>Fixed asset investments</b>		<b>4.063.949</b>	<b>48.863</b>
<b>Fixed assets</b>		<b>4.063.949</b>	<b>48.863</b>
Receivables from group enterprises		781.657	21.560
Other receivables		0	938.538
Prepayments		0	10.128
<b>Receivables</b>		<b>781.657</b>	<b>970.226</b>
<b>Cash at bank and in hand</b>		<b>160.596</b>	<b>40.504</b>
<b>Currents assets</b>		<b>942.253</b>	<b>1.010.730</b>
<b>Assets</b>		<b>5.006.202</b>	<b>1.059.593</b>



# Balance Sheet 30 June

## Liabilities and equity

	Note	2019/20 DKK	2018/19 DKK
Share capital		195.000	195.000
Retained earnings		-1.447.298	-2.106.155
<b>Equity</b>		<b>-1.252.298</b>	<b>-1.911.155</b>
Payables to group enterprises		5.928.537	2.938.321
Other payables		329.963	32.427
<b>Short-term debt</b>		<b>6.258.500</b>	<b>2.970.748</b>
<b>Debt</b>		<b>6.258.500</b>	<b>2.970.748</b>
<b>Liabilities and equity</b>		<b>5.006.202</b>	<b>1.059.593</b>
Going concern	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	195.000	-2.106.155	-1.911.155
Net profit/loss for the year	0	658.857	658.857
<b>Equity at 30 June</b>	<b>195.000</b>	<b>-1.447.298</b>	<b>-1.252.298</b>

# Notes to the Financial Statements

## 1 Going concern

The Company has lost its capital. The Company has received a limited declaration of support so the Company will be able to continue its activity until 1 July 2021.

## 2 Key activities

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

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>3 Financial income</b>		
Interest received from group enterprises	142.106	0
Gain cryptocurrency	1.643.611	123.052
	<u><b>1.785.717</b></u>	<u><b>123.052</b></u>

## 4 Tax on profit/loss for the year

Current tax for the year	<u>34.080</u>	<u>0</u>
	<u><b>34.080</b></u>	<u><b>0</b></u>

## Notes to the Financial Statements

	2019/20 DKK	2018/19 DKK
<b>5 Investments in subsidiaries</b>		
Cost at 1 July	48.863	7.448
Additions for the year	0	41.415
Cost at 30 June	<u>48.863</u>	<u>48.863</u>
Revaluations for the year, net	<u>-48.863</u>	<u>0</u>
Value adjustments at 30 June	<u>-48.863</u>	<u>0</u>
<b>Carrying amount at 30 June</b>	<u><b>0</b></u>	<u><b>48.863</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Equinox AI B.V.	Netherlands	EUR 1.370	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 2019/20 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 2019/20 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 subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### 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

## Notes to the Financial Statements

### 7 Accounting Policies (continued)

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 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.