

EQUINORDIC ApS

c/o Lundgrens Advokatpartnerselskab

Tuborg Boulevard 12

2900 Hellerup

CVR No. 36047984

Annual Report 2023

9. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 July 2024

Vijay Velu
Chairman

EQUINORDIC ApS

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EQUINORDIC ApS

Management's Statement

Management has today considered and approved the Annual Report of EQUINORDIC ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the Financial Statements give a true and fair view of the company's assets, liabilities and financial position and of the result for 2023.

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

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 10 July 2024

Management

Vijay Velu

EQUINORDIC ApS

Company details

Company	EQUINORDIC ApS c/o Lundgrens Advokatpartnerselskab Tuborg Boulevard 12 2900 Hellerup
CVR No.	36047984
Date of formation	16 July 2014
Financial year	1 January 2023 - 31 December 2023
Management	Vijay Velu

Management's Review

The Company's principal activities

The Company's aim is trade, development and investing in technology companies in Denmark and abroad, as well as related activities.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 131,453, the Balance Sheet at 31 December 2023 total of DKK 3,982,298 and an equity of DKK 1,965,605.

The Company considers the result for the year to be in line with expectations.

During March 2023 the Company acquired 9% of its own shares for the purpose of resale at a later date.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position.

Accounting Policies

The annual report of EQUINORDIC ApS for 2023 has been presented 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.

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

The annual report is presented in DKK.

INCOME STATEMENT

Gross profit/loss

Gross profit, in accordance with Danish financial statement act section 32 comprises the net revenue reduced by cost of sales and external expenses.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

External costs

External expenses comprise expenses incurred during the year for cost of sale, marketing, management and administration. Also in these items are write-downs for bad debt losses.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc.

Tax on net profit or loss for the year

The tax for the period consists of the current tax and the deferred tax for the period. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity

BALANCE SHEET

Fixtures, fittings, tools and equipment

Tangible assets are measured at cost with deduction of accumulated depreciations and write downs.

The cost consists of the purchase price, expenses directly related to the purchase and expenses in relation to preparing the asset until the time when it is taken into service.

Linear depreciations are based on the following assessment of the lifetimes of the assets:

Lifetime 3-5 years with a residual value of 0 %.

Profit and loss on disposal of fixture, fittings, tools and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss is recognized in the income statement under depreciation.

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Accounting Policies

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 and in hand.

Income tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Prepayments received from customers

Prepayments received from customers relate to income to be recognised in subsequent years.

Other payables

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

EQUINORDIC ApS**Income Statement**

	Note	2023 DKK	2022 DKK
Gross profit/loss		242,872	1,474,808
Depreciation fixtures, fittings, tools and equipment		-38,685	0
Result from ordinary operating activities		204,187	1,474,808
Finance expenses	2	-31,044	-22,146
Result from ordinary activities before tax		173,143	1,452,662
Tax expense on ordinary activities		-41,690	-327,290
Result		131,453	1,125,372
Proposed distribution of results			
Retained earnings		131,453	1,125,372
Distribution of result		131,453	1,125,372

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Fixtures, fittings, tools and equipment		78,543	117,227
Property, plant and equipment		78,543	117,227
Investments in group enterprises		24,523	24,523
Investments in associates		36,869	36,869
Investments		61,392	61,392
Fixed assets		139,935	178,619
Trade receivables		2,300,258	106,291
Receivables from group enterprises		82,749	0
Other receivables		6,128	1,088,105
Receivables		2,389,135	1,194,396
Cash and cash equivalents		1,453,228	4,518,707
Current assets		3,842,363	5,713,103
Assets		3,982,298	5,891,722

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		60,975	60,975
Reserve treasury shares		-121,000	0
Retained earnings		2,025,630	1,894,177
Equity		1,965,605	1,955,152
Other payables		242,000	484,709
Long-term liabilities other than provisions	3	242,000	484,709
Prepayments received from customers		0	1,576,008
Trade payables		73,789	73,789
Payables to group enterprises		1,274,774	1,274,774
Tax payables		366,130	327,290
Other payables		60,000	200,000
Short-term liabilities other than provisions		1,774,693	3,451,861
Liabilities other than provisions within the business		2,016,693	3,936,570
Liabilities and equity		3,982,298	5,891,722
Contingent liabilities	4		

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Statement of changes in Equity

	Contributed capital	Other reserves	Retained earnings	Total
Equity 1 January 2023	60,975	0	1,894,177	1,955,152
Purchase of treasury shares	0	-121,000	0	-121,000
Profit (loss)	0	0	131,453	131,453
Equity 31 December 2023	60,975	-121,000	2,025,630	1,965,605

Notes

	2023	2022	
1. Information on average number of employees			
Average number of employees	<u>0</u>	<u>0</u>	
2. Finance expenses			
Other finance expenses	<u>31,044</u>	<u>22,146</u>	
	<u>31,044</u>	<u>22,146</u>	
3. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Other payables	<u>242,000</u>	<u>0</u>	<u>0</u>
	<u>242,000</u>	<u>0</u>	<u>0</u>

Other payables relate to unpaid suppliers which are expected to be settled within the next years.

4. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any securities.