

EQUINORDIC ApS

c/o Lundgrens Advokatpartnerselskab
Tuborg Boulevard 12
2900 Hellerup

CVR No. 36047984

Annual Report

1 January 2022 - 31 December 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 3 August 2023

Vijay Velu
Chairman

EQUINORDIC ApS

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Management's Statement

Management has today considered and approved the Annual Report of EQUINORDIC ApS for the financial year 1 January 2022 - 31 December 2022.

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 of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

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

Copenhagen, 3 August 2023

Management

Vijay Velu
Manager

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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 2022 - 31 December 2022
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 2022 - 31 December 2022 shows a result of DKK 1,125,372 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 5,891,722 and an equity of DKK 1,955,152.

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

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

Reporting Class

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements

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.

Reporting currency

The annual report is presented in Danish kroner.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue reduced by cost of sales and other external costs in accordance with the Danish Financial Statements Act §32.

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.

Other 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. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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:

Accounting Policies

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.

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.

Prepayments received from customers

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Other payables

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

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Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		1,474,808	948,098
Profit from ordinary operating activities		1,474,808	948,098
Finance expenses		-22,146	-56,202
Profit from ordinary activities before tax		1,452,662	891,896
Tax expense on ordinary activities		-327,290	-80,914
Profit		1,125,372	810,982
Proposed distribution of results			
Retained earnings		1,125,372	810,982
Distribution of profit		1,125,372	810,982

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Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Fixtures, fittings, tools and equipment		117,227	0
Property, plant and equipment		117,227	0
Investments in group enterprises		24,523	0
Investments in associates		36,869	36,869
Investments		61,392	36,869
Fixed assets		178,619	36,869
Trade receivables		106,291	505,818
Other receivables		1,088,105	2,302,400
Receivables		1,194,396	2,808,218
Cash and cash equivalents		4,518,707	447,789
Current assets		5,713,103	3,256,007
Assets		5,891,722	3,292,876

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Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		60,975	60,975
Share premium		0	236,025
Retained earnings		1,894,177	532,780
Equity		1,955,152	829,780
Other payables		484,709	484,709
Long-term liabilities other than provisions		484,709	484,709
Prepayments received from customers		1,576,008	0
Trade payables		73,789	422,699
Payables to group enterprises		1,274,774	1,274,774
Tax payables		327,290	80,914
Other payables		200,000	200,000
Short-term liabilities other than provisions		3,451,861	1,978,387
Liabilities other than provisions within the business		3,936,570	2,463,096
Liabilities and equity		5,891,722	3,292,876
Contingent liabilities	2		

Notes

	2022	2021
1. Information on average number of employees		
Average number of employees	<u>0</u>	<u>0</u>

2. Disclosure of contingent liabilities

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