

# Equinordic ApS

Tuborg Boulevard 12, c/o Lundgrens Advokatpartnerselskab, 2900 Hellerup

CVR-nr. 36 04 79 84

Company reg. no. 36 04 79 84

## Årsrapport

## Annual report

**1. januar - 31. december 2019**

**1 January - 31 December 2019**

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 2. oktober 2020.  
The annual report was submitted and approved by the general meeting on the 2 October 2020.

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Vijay Velu  
Dirigent  
Chairman of the meeting

Notes to users of the English version of this document:

KØBENHAVN | AARHUS | ESBJERG | KOLDING | SKIVE | FREDERICIA | THISTED | NYKØBING MORS | FJERRITSLEV | HURUP | HANSTHOLM

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- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Indholdsfortegnelse

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## **Ledelsespåtegning**

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### **Management's report**

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Direktionen har dags dato aflagt årsrapporten for regnskabsåret 1. januar - 31. december 2019 for Equinordic ApS.

Today, the managing director has presented the annual report of Equinordic ApS for the financial year 1 January - 31 December 2019.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

The annual report has been presented in accordance with the Danish Financial Statements Act.

Jeg anser den valgte regnskabspraksis for hensigtsmæssig, og efter min opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2019.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

Direktionen anser betingelserne for at undlade revision af årsregnskabet for 2019 for opfyldt.

The managing director consider the conditions for audit exemption of the 2019 financial statements to be met.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend that the annual report be approved by the general meeting.

Hellerup, den 2. oktober 2020  
Hellerup, 2 October 2020

**Direktion**  
**Managing Director**

Vijay Velu  
Direktion

## **Revisors erklæring om opstilling af årsregnskab**

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### **Auditor's report on compilation of the financial statements**

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#### **Til anpartshaveren i Equinordic ApS**

Vi har opstillet årsregnskabet for Equinordic ApS for regnskabsåret 1. januar - 31. december 2019 på grundlag af selskabets bogføring og øvrige oplysninger, som De har tilvejebragt.

Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere årsregnskabet i overensstemmelse med årsregnskabsloven. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisorer's Ethiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Årsregnskabet samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af årsregnskabet, er Deres ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, De har givet os til brug for at opstille årsregnskabet. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt årsregnskabet er udarbejdet i overensstemmelse med årsregnskabsloven.

#### **To the shareholder of Equinordic ApS**

We have compiled the financial statements of Equinordic ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

**Revisors erklæring om opstilling af årsregnskab**  
**Auditor's report on compilation of the financial statements**

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København V, den 2. oktober 2020  
Copenhagen V, 2 October 2020

**BRANDT**

Statsautoriseret Revisionspartnerselskab  
State Authorized Public Accounting Firm  
CVR-nr. 25 49 21 45  
Company reg. no. 25 49 21 45

**Uffe Nikolajsen**

statsautoriseret revisor  
State Authorised Public Accountant  
mne9163

**Selskabsoplysninger**  
**Company information**

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<b>Selskabet</b> <b>The company</b>	Equinordic ApS Tuborg Boulevard 12 c/o Lundgrens Advokatpartnerselskab 2900 Hellerup  CVR-nr.: 36 04 79 84 Company reg. no. Hjemsted: Gentofte Domicile: Regnskabsår: 1. januar - 31. december Financial year: 1 January - 31 December
<b>Direktion</b> <b>Managing Director</b>	Vijay Velu, 109 Bruington Court, Morrisville, NC 27560, USA, Direktion
<b>Revisor</b> <b>Auditors</b>	BRANDT Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V
<b>Bankforbindelse</b> <b>Bankers</b>	Danske Bank, Holmens Kanal 2-12, 1092 København K
<b>Advokatforbindelse</b> <b>Lawyer</b>	Lundgrens Advokatpartnerselskab, Tuborg Havnevej 19, 2900 Hellerup

## **Ledelsesberetning**

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### **Management commentary**

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#### **Selskabets væsentligste aktiviteter**

Hovedaktiviteten har i lighed med tidligere år bestået af handel, udvikling og at investere i teknologivirksomheder i Danmark og udlandet, samt virksomhed i forbindelse hermed.

#### **Udvikling i aktiviteter og økonomiske forhold**

Årets bruttotab udgør -496.460 kr. mod 628.703 kr. sidste år. Det ordinære resultat efter skat udgør -495.519 kr. mod 628.563 kr. sidste år. Ledelsen anser årets resultat for utilfredsstillende.

#### **Begivenheder efter regnskabsårets udløb**

Selskabet er opmærksom på en eventuel påvirkning af aktiviteten fra COVID-19 virussen og er parat til at foretage nødvendige tilpasninger, såfremt det skulle vise sig nødvendigt.

#### **The principal activities of the company**

Like previous years the company's aim is trade development and investing in technology companies in Denmark and abroad, as well as related activities.

#### **Development in activities and financial matters**

The gross loss for the year totals DKK -496.460 against DKK 628.703 last year. Income or loss from ordinary activities after tax totals DKK -495.519 against DKK 628.563 last year. Management considers the net profit or loss for the year unsatisfactory.

#### **Events occurring after the end of the financial year**

The company is aware of a possible effect in their activity from the COVID-19 Virus and they are ready to make necessary adjustments, provided it being a necessity.



## **Anvendt regnskabspraksis**

### **Accounting policies**

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Årsrapporten for Equinordic ApS er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed. Herudover har virksomheden valgt at følge enkelte regler for klasse C-virksomheder.

The annual report for Equinordic 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.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år og aflægges i danske kroner.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

#### **Generelt om indregning og måling**

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

#### **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.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

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.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

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.

## **Anvendt regnskabspraksis**

### **Accounting policies**

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Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

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.

#### **Omregning af fremmed valuta**

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

#### **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.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

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.

## **Resultatopgørelsen**

## **Income statement**

#### **Bruttotab**

Bruttotab indeholder nettoomsætning samt eksterne omkostninger.

#### **Gross loss**

Gross loss comprises the revenue, and external costs.

Nettoomsætning indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes eksklusive moms og afgifter og med fradrag af rabatter i forbindelse med salget.

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.

Andre eksterne omkostninger omfatter omkostninger til salg, reklame, administration og lokaler.

Other external costs comprise costs incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## **Anvendt regnskabspraksis**

### **Accounting policies**

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#### **Finansielle indtægter og omkostninger**

Finansielle indtægter og omkostninger indeholder renter, samt tillæg og godtgørelser under aconto-skatteordningen mv. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

#### **Skat af årets resultat**

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

#### **Balancen**

##### **Tilgodehavender**

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi. Der nedskrives til nettorealiseringsværdien med henblik på at imødegå forventede tab.

##### **Likvide beholdninger**

Likvide beholdninger omfatter indeståender i pengeinstitutter.

##### **Egenkapital**

###### **Overkurs ved emission**

Overkurs ved emission omfatter beløb, der er indbetalt som overkurs i henhold til tegning af kapitalandele. Omkostninger ved en gennemført emission fradrages i overkursbeløbet. Overkursreserven kan benyttes til udbytte, fondsemission og dækning af underskud.

#### **Financial income and expenses**

Financial income and expenses comprise interest, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### **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.

#### **Statement of financial position**

##### **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 on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

##### **Equity**

###### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

## Anvendt regnskabspraksis

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### Accounting policies

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#### Selskabsskat og udskudt skat

Aktuelle skattetilgodehavender og -forpligtelser indregnes i balancen med det beløb, der kan beregnes på grundlag af årets forventede skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Skattetilgodehavender og -forpligtelser præsenteres modregnet i det omfang, der er legal modregningsadgang, og posterne forventes afregnet netto eller samtidig.

#### Gældsforpligtelser

Andre gældsforpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

#### 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.

#### Liabilities other than provisions

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

**Resultatopgørelse 1. januar - 31. december**  
**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Bruttotab</b>		
<b>Gross loss</b>	<b>-496.460</b>	<b>628.703</b>
Andre finansielle indtægter		
Other financial income	941	0
Øvrige finansielle omkostninger		
Other financial costs	0	-140
<b>Resultat før skat</b>		
<b>Pre-tax net loss</b>	<b>-495.519</b>	<b>628.563</b>
Skat af årets resultat		
Tax on net profit or loss for the year	0	0
<b>Årets resultat</b>		
<b>Net profit or loss for the year</b>	<b>-495.519</b>	<b>628.563</b>
<b>Forslag til resultatdisponering:</b>		
<b>Proposed appropriation of net profit:</b>		
Overføres til overført resultat		
Transferred to retained earnings	0	628.563
Disponeret fra overført resultat		
Allocated from retained earnings	-495.519	0
<b>Disponeret i alt</b>		
<b>Total allocations and transfers</b>	<b>-495.519</b>	<b>628.563</b>

**Balance 31. december**  
**Statement of financial position at 31 December**


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All amounts in DKK.

<b>Aktiver</b>		
<b>Assets</b>		
Note	<u>2019</u>	<u>2018</u>
<b>Omsætningsaktiver</b>		
<b>Current assets</b>		
Tilgodehavender fra salg og tjenesteydelser		
Trade receivables	184.814	1.103.035
Tilgodehavende selskabsskat		
Income tax receivables	0	28.000
Andre tilgodehavender		
Other receivables	<u>654.213</u>	<u>146.010</u>
Tilgodehavender i alt		
Total receivables	<u>839.027</u>	<u>1.277.045</u>
Likvide beholdninger		
Cash on hand and demand deposits	<u>1.651.996</u>	<u>833.182</u>
<b>Omsætningsaktiver i alt</b>		
<b>Total current assets</b>	<u><b>2.491.023</b></u>	<u><b>2.110.227</b></u>
<b>Aktiver i alt</b>		
<b>Total assets</b>	<u><b>2.491.023</b></u>	<u><b>2.110.227</b></u>

**Balance 31. december**  
**Statement of financial position at 31 December**


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All amounts in DKK.

<b>Passiver</b>		
<b>Equity and liabilities</b>		
Note	<u>2019</u>	<u>2018</u>
<b>Egenkapital</b>		
<b>Equity</b>		
Virksomhedskapital		
Contributed capital	50.000	50.000
Overkurs ved emission		
Share premium	5.000	5.000
Overført resultat		
Retained earnings	<u>-499.878</u>	<u>-4.359</u>
<b>Egenkapital i alt</b>		
<b>Total equity</b>	<b><u>-444.878</u></b>	<b><u>50.641</u></b>
<b>Gældsforpligtelser</b>		
<b>Liabilities other than provisions</b>		
Anden gæld		
Other payables	<u>484.709</u>	<u>530.400</u>
Langfristede gældsforpligtelser i alt		
Total long term liabilities other than provisions	<u>484.709</u>	<u>530.400</u>

**Balance 31. december**  
**Statement of financial position at 31 December**


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All amounts in DKK.

<b>Passiver</b>		
<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Leverandører af varer og tjenesteydelser		
Trade payables	2.373.183	1.423.779
Anden gæld		
Other payables	78.009	105.407
Kortfristede gældsforpligtelser i alt		
Total short term liabilities other than provisions	<u>2.451.192</u>	<u>1.529.186</u>
<b>Gældsforpligtelser i alt</b>		
<b>Total liabilities other than provisions</b>	<u><b>2.935.901</b></u>	<u><b>2.059.586</b></u>
<b>Passiver i alt</b>		
<b>Total equity and liabilities</b>	<u><b>2.491.023</b></u>	<u><b>2.110.227</b></u>



## Egenkapitalopgørelse

### Statement of changes in equity

All amounts in DKK.

	Virksomhedskapital Contributed capital	Overkurs ved emission Share premium	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2018 Equity 1 January 2018	50.000	5.000	-632.922	-577.922
Årets overførte overskud eller underskud Profit or loss for the year brought forward	0	0	628.563	628.563
Egenkapital 1. januar 2019 Equity 1 January 2019	50.000	5.000	-4.359	50.641
Årets overførte overskud eller underskud Profit or loss for the year brought forward	0	0	-495.519	-495.519
	<b>50.000</b>	<b>5.000</b>	<b>-499.878</b>	<b>-444.878</b>

**Noter**  
**Notes**

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Personalemkostninger</b>		
<b>Staff costs</b>		
Gennemsnitligt antal beskæftigede medarbejdere		
Average number of employees	<u>1</u>	<u>1</u>