

Source Angel International ApS

Christiansvej 8

9320 Hjallerup

CVR no. 38 32 97 74

Annual report for 2023

Adopted at the annual general meeting on
22 April 2024

Henning Gørtz Hørstrup
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Source Angel International ApS for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hjallerup, 22 April 2024

Executive board

Henning Gørtz Hørstrup
Director

Morten Kaas Ottow
director

Auditor's report on compilation of the financial statements

To the shareholder of Source Angel International ApS

We have compiled the financial statements of Source Angel International ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by management.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the management's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Nibe, 22 April 2024

Revision+
Statsautoriseret Revisionsanpartsselskab
CVR no. 41 69 56 09

René Aagesen
Statsautoriseret revisor
mne33212

Company details

The company

Source Angel International ApS
Christiansvej 8
9320 Hjallerup

CVR no.: 38 32 97 74

Reporting period: 1 January - 31 December 2023

Domicile: Brønderslev-Dronninglund

Executive board

Henning Gørtz Hørstrup, director
Morten Kaas Ottow, director

Auditors

Revision+
Statsautoriseret Revisionsanpartsselskab
Skalhuse 5
9240 Nibe

Management's review

Business review

The company's main activities are global IT consulting services and related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 26.137, and the balance sheet at 31 December 2023 shows equity of DKK 172.875.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Source Angel International ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Bruttoresultat er et sammendrag af nettoomsætning med fradrag af omkostninger til råvarer og hjælpematerialer og andre eksterne omkostninger.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		192.748	-19.652
Staff costs	1	<u>-181.964</u>	<u>-69.033</u>
Profit/loss before net financials		10.784	-88.685
Financial income	2	120.179	291.468
Financial costs	3	<u>-96.730</u>	<u>-140.271</u>
Profit/loss before tax		34.233	62.512
Tax on profit/loss for the year		<u>-8.096</u>	<u>-15.818</u>
Profit/loss for the year		<u>26.137</u>	<u>46.694</u>
Retained earnings		<u>26.137</u>	<u>46.694</u>
		<u>26.137</u>	<u>46.694</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Trade receivables		208.177	222.658
Other receivables		<u>51.935</u>	<u>0</u>
Receivables		<u>260.112</u>	<u>222.658</u>
Cash at bank and in hand		<u>1.559.827</u>	<u>1.260.503</u>
Total current assets		<u>1.819.939</u>	<u>1.483.161</u>
Total assets		<u><u>1.819.939</u></u>	<u><u>1.483.161</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>132.875</u>	<u>106.738</u>
Equity		<u>172.875</u>	<u>146.738</u>
Prepayments received from customers		272.805	222.086
Trade payables		61.406	901.957
Corporation tax		4.096	13.818
Other payables		<u>1.308.757</u>	<u>198.562</u>
Total current liabilities		<u>1.647.064</u>	<u>1.336.423</u>
Total liabilities		<u>1.647.064</u>	<u>1.336.423</u>
Total equity and liabilities		<u><u>1.819.939</u></u>	<u><u>1.483.161</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40.000	106.738	146.738
Net profit/loss for the year	0	26.137	26.137
Equity at 31 December 2023	40.000	132.875	172.875

	Share capital	Retained earnings	Total
Equity at 1 January 2022	40.000	60.044	100.044
Net profit/loss for the year	0	46.694	46.694
Equity at 31 December 2022	40.000	106.738	146.738

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	181.964	29.213
Other social security costs	0	1.110
Other staff costs	<u>0</u>	<u>38.710</u>
	<u>181.964</u>	<u>69.033</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial income		
Other financial income	51.268	4.968
Exchange gains	<u>68.911</u>	<u>286.500</u>
	<u>120.179</u>	<u>291.468</u>
3 Financial costs		
Other financial costs	2.634	15.248
Exchange loss	<u>94.096</u>	<u>125.023</u>
	<u>96.730</u>	<u>140.271</u>
4 Contingent liabilities		
There are no contingent liabilities.		
5 Mortgages and collateral		
There are no guarantees or pledges.		