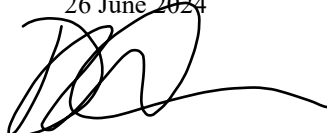


SOURCEBYNET APS
Rugkobbel 260 A
6200 Aabenraa

Annual report for 2023

Adopted at the annual general meeting on
26 June 2024



David Andrew Greer
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Sourcebynet 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.

Aabenraa, 26 June 2024

Executive board,

Jim Kas
Director



AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the kapitalejerne of Sourcebynet ApS

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

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 the enterprise 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 International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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 enterprise'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 enterprise 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.

Copenhagen, 26 June 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Monica Häckert Raavig
Statsautoriseret revisor
MNE no. mne48484

COMPANY DETAILS

The company

Sourcebynet ApS
Rugkobbel 260 A
6200 Aabenraa

CVR no.: 39 77 85 99

Reporting period: 1 January - 31 December 2023
Incorporated: 2 August 2018

Domicile: Aabenraa

Executive board

Jim Kas, director

MANAGEMENT'S REVIEW

Business review

The Company's main activity is trade with furniture etc.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 222.212, and the balance sheet at 31 December 2023 shows equity of DKK 540.670.

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.

ANVENDT REGNSKABSPRAKSIS

The annual report of Sourcebynet ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

With effect for the financial year 2023, the Company has chosen to apply the options of the Danish Financial Statements Act of applying IFRS16, Lease, within the framework. Thus, the Company has changed its accounting policies, cf. below.

The Company's accounting policies have been changed as it is Management's assessment that the changed accounting policies give a more true and fair view of the financial position and the results of the Company.

The Company has changed its accounting policy for leases, and now applies IFRS 16 for lease transactions. Thus, leased assets are recognised with a calculated value and are depreciated over their expected useful lives, whereas the lease liability is recognised in the balance sheet.

The change of accounting policy is based on the transitional rules of IFRS 16:

- in respect of leases previously classified as operating leases, a lease liability is recognised and measured corresponding to the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at 1 January 2023.
- lease assets are recognised at the same amount adjusted for prepaid or accrued lease payments.
- in respect of portfolios of leases with similar characteristics, one single discount rate is applied.
- leases for which the term ends within 12 months from 1. January 2023 are not included in the balance sheet.

Comparison figures are not changed in accordance with assumption rules.

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

ANVENDT REGNSKABSPRAKSIS

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.

Gross profit reflects an aggregation of revenue less other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises 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 relating to the financial year. Net financials include interest income and expenses 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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

ANVENDT REGNSKABSPRAKSIS

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.

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.

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.

RESULTATOPGØRELSE 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Gross profit		5.214.645	3.964.862
Staff costs	1	-4.100.190	-3.696.172
Depreciation		-756.830	-3.012
Profit/loss before net financials		357.625	265.678
Financial income		620	0
Financial costs		-67.771	-8.532
Profit/loss before tax		290.474	257.146
Tax on profit/loss for the year	2	-68.262	-47.778
Profit/loss for the year		222.212	209.368
 Recommended appropriation of profit/loss			
Retained earnings		222.212	209.368
		222.212	209.368

BALANCE 31 DECEMBER

	Note	2023 DKK	2022 DKK
ASSETS			
Other fixtures and fittings, tools and equipment	3	35.217	27.727
Right-of-use assets	3	1.564.086	0
Tangible assets		1.599.303	27.727
Deposits		178.281	0
Fixed asset investments		178.281	0
Total non-current assets		1.777.584	27.727
Receivables from subsidiaries		433.200	192.253
Other receivables		189.231	146.106
Receivables		622.431	338.359
Cash at bank and in hand		164.279	45.838
Total current assets		786.710	384.197
Total assets		2.564.294	411.924

BALANCE 31 DECEMBER

	Note	2023 DKK	2022 DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		490.670	268.458
Equity	4	540.670	318.458
Provision for deferred tax		0	1.028
Total provisions		0	1.028
Trade payables		26.248	41.249
Lease liability		1.588.106	0
Corporation tax		65.410	44.750
Other payables		343.860	6.439
Total current liabilities		2.023.624	92.438
Total liabilities		2.023.624	92.438
Total equity and liabilities		2.564.294	411.924

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity	50.000	268.458	318.458
Net profit/loss for the year	<u>0</u>	<u>222.212</u>	<u>222.212</u>
Equity	<u><u>50.000</u></u>	<u><u>490.670</u></u>	<u><u>540.670</u></u>

NOTES

	2023	2022
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	4.100.190	3.695.932
Other social security costs	0	240
	4.100.190	3.696.172
Number of fulltime employees on average	4	4
2 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	69.411	46.750
Deferred tax for the year	-1.028	1.028
Adjustment of tax concerning previous years	-121	0
	68.262	47.778
3 TANGIBLE ASSETS		
	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost	30.739	0
Additions for the year	18.675	2.309.731
Cost	49.414	2.309.731
Depreciation for the year	14.197	745.645
Impairment losses and depreciation	14.197	745.645
Carrying amount	35.217	1.564.086
4 EQUITY		
There have been no changes in the share capital during the last 5 years.		

NOTES

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5 RENT AND LEASE LIABILITIES		
Total future lease payments:		
Within 1 year	0	139.965
	<u>0</u>	<u>139.965</u>

6 RELATED PARTIES AND OWNERSHIP STRUCTURE

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Sourcebynet Pte Ltd.
38 Maxwell Road #05-01
Air view building
Singapore 069116

Consolidated financial statements

The company is reflected in the group report as the parent company
Sourcebynet Pte Ltd.
38 Maxwell Road #05-01
Air view building
Singapore 069116