

SOURCEBYNET APS  
Rugkobbøl 260 A  
6200 Aabenraa

Annual report for 2021

Adopted at the annual general meeting on  
2 August 2022

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David Andrew Greer  
chairman

CVR-nr. 39 77 85 99

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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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 20 July 2022

### **Executive board**

David Andrew Greer  
Director

Jim Kas  
director

# AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

## *To the shareholder of Sourcebynet ApS*

We have compiled the financial statements of Sourcebynet ApS for the financial year 1 January - 31 December 2021 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, 20 July 2022

### **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Dennis Herholdt Rasmussen  
Statsautoriseret revisor  
MNE no. mne43413

## COMPANY DETAILS

### The company

Sourcebynet ApS  
Rugkobbel 260 A  
6200 Aabenraa

CVR no.: 39 77 85 99

Reporting period: 1 January - 31 December 2021  
Incorporated: 2 August 2018

Domicile: Aabenraa

### Executive board

David Andrew Greer, director  
Jim Kas, director

### Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1, 2.tv.  
2100 København Ø

## **MANAGEMENT'S REVIEW**

### **Business review**

The Company's main activity is trade with furniture etc., however dormant from October 2020 and going forward.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 10.563, and the balance sheet at 31 December 2021 shows equity of DKK 109.090.

### **Significant events occurring after the end of the financial year**

After year-end no significant incidents have occurred which are judged to have influence on measuring the Annual Report.

## ACCOUNTING POLICIES

The annual report of Sourcebynet ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2021 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.

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.

#### **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.

## **ACCOUNTING POLICIES**

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

#### **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.



## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>-10.563</b>	<b>-29.997</b>
Financial costs		<u>0</u>	<u>-6.653</u>
<b>Profit/loss before tax</b>		<b>-10.563</b>	<b>-36.650</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-10.563</u></b>	<b><u>-36.650</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-10.563</u>	<u>-36.650</u>
		<b><u>-10.563</u></b>	<b><u>-36.650</u></b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>ASSETS</b>			
Other receivables		0	2.952
<b>Receivables</b>		<u>0</u>	<u>2.952</u>
<b>Cash at bank and in hand</b>		<u>399.156</u>	<u>341.998</u>
<b>Total current assets</b>		<u>399.156</u>	<u>344.950</u>
<b>Total assets</b>		<u><u>399.156</u></u>	<u><u>344.950</u></u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		50.000	50.000
Retained earnings		59.090	69.653
<b>Equity</b>	<b>2</b>	<b><u>109.090</u></b>	<b><u>119.653</u></b>
Trade payables		0	40.999
Payables to subsidiaries		290.066	184.298
<b>Total current liabilities</b>		<b><u>290.066</u></b>	<b><u>225.297</u></b>
<b>Total liabilities</b>		<b><u>290.066</u></b>	<b><u>225.297</u></b>
<b>Total equity and liabilities</b>		<b><u><u>399.156</u></u></b>	<b><u><u>344.950</u></u></b>

## NOTES

### 1 STAFF COSTS

Average number of employees

\_\_\_\_\_ 0 \_\_\_\_\_ 0

### 2 EQUITY

There have been no changes in the share capital during the last 5 years.

### 3 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:

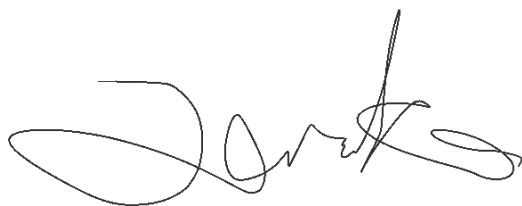
Sourcebynet Pte Ltd.  
38 Maxwell Road #05-01  
Air view building  
Singapore 069116

#### 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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.



**Jim Kas**

IP-adresse: 62.66.178.89:59369

Tidspunkt for underskrift: 19-07-2022 kl.: 09:11:47

Underskrevet med esignatur EasySign



**David Andrew Greer**

IP-adresse: 1.132.30.93:53528

Tidspunkt for underskrift: 01-08-2022 kl.: 09:25:58

Underskrevet med esignatur EasySign



**Dennis Herholdt Rasmussen**

IP-adresse: 87.51.6.50:16081

Tidspunkt for underskrift: 01-08-2022 kl.: 10:28:29

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