

SOURCEBYNET APS
Rugkobbel 260 A
6200 Aabenraa

Annual report for 2022

Adopted at the annual general meeting on
4 July 2023



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 2022.

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


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, 4 July 2023

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 2022 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, 4 July 2023

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 2022

Incorporated: 2 August 2018

Domicile: Aabenraa

Executive board

David Andrew Greer, director
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 2022 shows a profit of DKK 209.368, and the balance sheet at 31 December 2022 shows equity of DKK 318.458.

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 Sourcebynet ApS for 2022 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.

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

The annual report for 2022 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.

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.

ACCOUNTING POLICIES

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 31.000 are expensed in the year of acquisition.

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.

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>2022</u> DKK	<u>2021</u> DKK
Gross profit		3.964.862	-10.563
Staff costs	1	-3.696.172	0
Depreciation		<u>-3.012</u>	<u>0</u>
Profit/loss before net financials		265.678	-10.563
Financial costs		<u>-8.532</u>	<u>0</u>
Profit/loss before tax		257.146	-10.563
Tax on profit/loss for the year	2	<u>-47.778</u>	<u>0</u>
Profit/loss for the year		<u>209.368</u>	<u>-10.563</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>209.368</u>	<u>-10.563</u>
		<u>209.368</u>	<u>-10.563</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	3	<u>27.727</u>	<u>0</u>
Tangible assets		<u>27.727</u>	<u>0</u>
Total non-current assets		<u>27.727</u>	<u>0</u>
Receivables from subsidiaries		192.253	0
Other receivables		<u>146.106</u>	<u>0</u>
Receivables		<u>338.359</u>	<u>0</u>
Cash at bank and in hand		<u>45.838</u>	<u>399.156</u>
Total current assets		<u>384.197</u>	<u>399.156</u>
Total assets		<u><u>411.924</u></u>	<u><u>399.156</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		268.458	59.090
Equity	4	<u>318.458</u>	<u>109.090</u>
Provision for deferred tax		1.028	0
Total provisions		<u>1.028</u>	<u>0</u>
Trade payables		41.249	0
Payables to subsidiaries		0	290.066
Corporation tax		44.750	0
Other payables		6.439	0
Total current liabilities		<u>92.438</u>	<u>290.066</u>
Total liabilities		<u>92.438</u>	<u>290.066</u>
Total equity and liabilities		<u><u>411.924</u></u>	<u><u>399.156</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022	50.000	59.090	109.090
Net profit/loss for the year	0	209.368	209.368
Equity at 31 December 2022	50.000	268.458	318.458

NOTES

	<u>2022</u> DKK	<u>2021</u> DKK
1 STAFF COSTS		
Wages and salaries	3.695.932	0
Other social security costs	<u>240</u>	<u>0</u>
	<u>3.696.172</u>	<u>0</u>
Average number of employees	<u>4</u>	<u>0</u>
2 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	46.750	0
Deferred tax for the year	<u>1.028</u>	<u>0</u>
	<u>47.778</u>	<u>0</u>
3 TANGIBLE ASSETS		
		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2022		0
Additions for the year		<u>30.739</u>
Cost at 31 December 2022		<u>30.739</u>
Depreciation for the year		<u>3.012</u>
Impairment losses and depreciation at 31 December 2022		<u>3.012</u>
Carrying amount at 31 December 2022		<u>27.727</u>
4 EQUITY		
There have been no changes in the share capital during the last 5 years.		

NOTES

	<u>2022</u> DKK	<u>2021</u> DKK
5 RENT AND LEASE LIABILITIES		
Total future lease payments:		
Within 1 year	<u>139.965</u>	<u>0</u>
	<u><u>139.965</u></u>	<u><u>0</u></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