

Nord Bridge IT ApS

Else Alfelts Vej 66, E, 2, tv,

2300 København S

CVR No. 40015639

Annual Report 2020

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 April 2021

Kaloyan Lyubomirov Velinov
Chairman

Nord Bridge IT ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Nord Bridge IT ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 April 2021

Executive Board

Kaloyan Lyubomirov Velinov
Manager

Nord Bridge IT ApS

Company details

Company	Nord Bridge IT ApS Else Alfelts Vej 66, E, 2, tv, 2300 København S
CVR No.	40015639
Date of formation	2 November 2018
Executive Board	Kaloyan Lyubomirov Velinov, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in consulting, marketing and software development.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -19.952 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 5.738 and an equity of DKK -19.965.

The company's management is aware that the equity is lost, but expects it to be re-established through positive operation in the future.

The outbreak of COVID-19 is of great importance to the world economy. The Danish Government has launched some initiatives to mitigate its effects.

Consequences of COVID-19 are considered by management as an event that occurred after the balance sheet date (December 31, 2020) and therefore constitute a non-regulatory event for the company.

The Management is closely following the evolution of COVID-19 and its impact on the company. At present, it is not possible to assess the impact on the annual report for 2021, which is why the management cannot comment more specifically on this.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Nord Bridge IT ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of other external expenses.

External expenses

Other external expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, allowances under the tax prepayment scheme.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents includes cash and cash equivalents.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 kr.	2018/19 kr.
Gross profit		-16.752	-50.012
Profit from ordinary operating activities		<u>-16.752</u>	<u>-50.012</u>
Finance expences	1	-3.200	-1
Profit from ordinary activities before tax		<u>-19.952</u>	<u>-50.013</u>
Profit		<u>-19.952</u>	<u>-50.013</u>
Proposed distribution of results			
Retained earnings		-19.952	-50.013
Distribution of profit		<u>-19.952</u>	<u>-50.013</u>

Nord Bridge IT ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Other short-term receivables		2.162	458
Receivables		<u>2.162</u>	<u>458</u>
Cash and cash equivalents		<u>3.576</u>	<u>2.933</u>
Current assets		<u>5.738</u>	<u>3.391</u>
Assets		<u>5.738</u>	<u>3.391</u>

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital	2	50.000	50.000
Retained earnings	3	-69.965	-50.013
Equity		-19.965	-13
Payables to shareholders and management		25.703	3.404
Short-term liabilities other than provisions		25.703	3.404
Liabilities other than provisions within the business		25.703	3.404
Liabilities and equity		5.738	3.391
Uncertainties relating to going concern	4		

Notes

	2020	2018/19
1. Finance expenses		
Other finance expenses	3.200	1
	<u>3.200</u>	<u>1</u>
2. Contributed capital		
Balance at the beginning of the year	50.000	0
Additions during the year	0	50.000
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>
3. Retained earnings		
Balance at the beginning of the year	-50.013	0
Additions during the year	-19.952	-50.013
Balance at the end of the year	<u>-69.965</u>	<u>-50.013</u>

4. Uncertainties relating to going concern

The management is aware that the company has lost the share capital. Within six months of the finding of capital losses, management has held an extraordinary general meeting at which the company's management has set out the financial plan for the re-establishment of the share capital. The capital that is lost is expected by management re-established in the coming year through positive earnings.

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.

Kaloyan Lyubomirov Velinov

PID: 9208-2002-2-217128460126

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