

Nord Bridge IT ApS

Else Alfelts Vej 66E, 2. tv.

2300 København S

CVR No. 40015639

Annual Report 2018/19

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15 September 2020

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 2 November 2018 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 2 November 2018 - 31 December 2019.

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

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

Copenhagen, 15 September 2020

Executive Board

Kaloyan Lyubomirov Velinov
Manager

Nord Bridge IT ApS

Company details

Company	Nord Bridge IT ApS Else Alfelts Vej 66E, 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 2 November 2018 - 31 December 2019 shows a result of DKK -50.013 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 3.391 and an equity of DKK -13.

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

Post financial year events

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, 2019) 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 2020, which is why the management cannot comment more specifically on this.

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 2018/19 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.

As the financial year 2018/19 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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 revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

External expenses

Other external expenses

Other external costs include costs for sales, advertising, administration, 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, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

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 comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

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

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

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

Income Statement

	Note	2018/19 kr.
Gross profit		-50.012
Employee benefits expense	1	0
Profit from ordinary operating activities		-50.012
Finance expences	2	-1
Profit from ordinary activities before tax		-50.013
Profit		-50.013
 Proposed distribution of results		
Retained earnings		-50.013
Distribution of profit		-50.013

Nord Bridge IT ApS

Balance Sheet as of 31 December

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

Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings	4	-50.013
Equity		<u>-13</u>
Payables to shareholders and management		3.404
Short-term liabilities other than provisions		<u>3.404</u>
Liabilities other than provisions within the business		<u>3.404</u>
Liabilities and equity		<u>3.391</u>
Uncertainties relating to going concern	5	

Notes

2018/19

1. Employee benefits expense

Average number of employees	0
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2. Finance expenses

Other finance expenses	1
	1

3. Contributed capital

Balance at the beginning of the year	50.000
Balance at the end of the year	50.000

4. Retained earnings

Additions during the year	-50.013
Balance at the end of the year	-50.013

5. 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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Tidspunkt for underskrift: 17-09-2020 kl.: 18:27:15

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