

Modern Technology Solutions ApS

Kompagnistræde 21, 1. th

1208 København K

CVR No. 41726482

Annual Report 2023

3. financial year

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

Chairman

Modern Technology Solutions ApS

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Management's Statement

Management has today considered and approved the annual report for the financial year 1 January 2023 - 31 December 2023 for Modern Technology Solutions ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

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

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 30 June 2024

Management

Rodrigo Sampaio

Qazimali Sumar

Modern Technology Solutions ApS

Company details

Company	Modern Technology Solutions ApS Kompagnistræde 21, 1. th 1208 København K
CVR No.	41726482
Date of formation	1 September 2020
Financial year	1 January 2023 - 31 December 2023
Management	Rodrigo Sampaio Qazimali Sumar

Management's Review

Principal activities

The Company's objective is to develop and sell software and related business.

Financial development

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 342,376 the Balance Sheet at 31 December 2023 a total of DKK 11,851,798 and an equity of DKK -19,893,317.

The Company considers the result for the year to be in line with expectations.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report of Modern Technology Solutions ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The annual report is presented in DKK.

INCOME STATEMENT

Gross profit/loss

Gross profit/loss, in accordance with Danish financial statement act section 32 comprise the external expenses.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc.

Tax on net profit or loss for the year

The tax for the period consists of the current tax and the deferred tax for the period. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Fixture, fittings, tools and equipment

Tangible assets are measured at cost with deduction of accumulated depreciations and write downs.

The cost consists of the purchase price, expenses directly related to the purchase and expenses in relation to preparing the asset until the time when it is taken into service.

Linear depreciations are based on the following assessment of the lifetimes of the assets:

Lifetime 3-7 years with a residual value of 0 %.

Profit and loss on disposal of fixture, fittings, tools and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss is recognized in the income statement under depreciation.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit/loss		8,123,103	-1,265,750
Employee expenses	1	-7,809,557	-10,282,123
Depreciation, amortisation expense and impairment losses of plant and equipment		-93,137	-93,137
Result from ordinary operating activities		220,409	-11,641,010
Finance income	2	41,467	3,675
Finance expenses	3	0	-14,606
Result from ordinary activities before tax		261,876	-11,651,941
Tax expense		80,500	0
Result		342,376	-11,651,941
 Proposed distribution of results			
Retained earnings		342,376	-11,651,941
Distribution of result		342,376	-11,651,941

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Fixtures, fittings, tools and equipment		328,162	421,298
Property, plant and equipment		328,162	421,298
Fixed assets		328,162	421,298
Receivables from group enterprises		8,913,227	194,823
Deferred tax		80,500	0
Other receivables		340,780	1,015,389
Prepayments		0	11,792
Deposits		1,171,820	287,355
Receivables		10,506,327	1,509,359
Cash and cash equivalents		1,017,309	1,843,780
Current assets		11,523,636	3,353,139
Assets		11,851,798	3,774,437

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		-19,933,317	-20,275,693
Equity		-19,893,317	-20,235,693
Trade payables		0	6,901
Payables to group enterprises		17,399,859	12,325,194
Loan from group enterprises		13,360,163	8,067,837
Other payables		985,093	3,610,198
Short-term liabilities other than provisions		31,745,115	24,010,130
Liabilities other than provisions within the business		31,745,115	24,010,130
Liabilities and equity		11,851,798	3,774,437
Uncertainties relating to going concern	4		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40,000	-20,275,693	-20,235,693
Profit (loss)	0	342,376	342,376
Equity 31 December 2023	40,000	-19,933,317	-19,893,317

Notes

	2023	2022
1. Employee expenses		
Wages and salaries	7,351,470	9,471,121
Social security contributions	13,686	18,300
Other employee expense	444,401	792,702
	<u>7,809,557</u>	<u>10,282,123</u>
Average number of employees	<u>6</u>	<u>8</u>
2. Finance income		
Other financial income	<u>41,467</u>	<u>3,675</u>
	<u>41,467</u>	<u>3,675</u>
3. Finance expenses		
Other financial expenses	<u>0</u>	<u>14,606</u>
	<u>0</u>	<u>14,606</u>

4. Uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operation. The Company has received a letter of support from the parent company.

5. Deferred tax assets

The Company has a deferred tax asset of DKK 4,344,000 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

6. Contingent liabilities

The Company has signed a rental agreement which is irrevocable until the end of each quarter and then it can be terminated by giving a 6 months notice. Total rental liability until 31 December 2023 is approx DKK 102,000

Further to the above the Company has no contingent liabilities and has not provided any securities.