

Teceze Limited ApS

Amaliegade 6, 2. tv., 1256 København K

CVR no. 42 68 68 24

Annual Report for 2023

(2nd financial year)

Approved at the annual general meeting of shareholders on 21/6 2024.



Chairman of the meeting
Thushintha Sivakaren

Management Review

The company's main activities

The purpose of the company is to conduct business within IT, including providing services and offering services within cybersecurity, as well as related business activities.

Significant changes in the activities and financial affairs

There have been no significant changes in the company's activities and financial conditions in 2023.

Statement by Board of Executives

The Management Board has today considered and approved the Annual Report for Teceze Limited ApS for the financial year 2023. The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statement gives a true and fair view of the financial position at 31 December 2023 of the company and of the results of the company's operations for the financial year 2023.

Audit of the Annual Report

The company meets the conditions of Section 135 of the Danish Financial Statements Act and therefore has the option to submit an unaudited annual report.

København, 21st June 2024

Management Board



Thushintha Sivakaren

Practitioner's Compilation Report

To the Management of Teceze Limited ApS

We have compiled the accompanying financial statements of Teceze Limited ApS for the financial year 1 January - 31 December 2023 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Rødovre, 21st June 2024

JS Revision

Godkendt Revisionsaktieselskab
Else Sørensens Vej 32, 2610 Rødovre
CVR-no. 37 99 96 87


Kasper Kjærsgaard

Registered Public Accountant

mnc34537

Accounting Policies

Basis of accounting

The Annual Report of Teceze Limited ApS has been presented in accordance with the provisions of Danish Financial Statements Act as regards reporting class B enterprises with some options for higher accounting class.

The accounting policies applied by the company are as follows:

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date, at which the receivable or payable arose or was recognized in the most recent financial statements is recognized in the income statements as financial income or financial expenses.

INCOME STATEMENT

Revenue

Income from the sale of goods and finished goods is recognized in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designed Gross profit (loss).

Accounting Policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, premises, bad debts 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. The item is net of refunds made by public authorities.

Financial income and expenses in general

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax on profit or loss for the year represents 22 % of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

Accounting Policies (continued)

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Income taxes

Current tax payable and receivable is recognized in the balance sheet as the estimated tax charge in the respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Deferred tax assets are recognized at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognized on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognized as financing costs in the income statement over the term of the loan.

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

Financial Statements for 2023

Notes	2023	2021/22
	DKK	DKK
Gross profit	421.325	471.693
1 Staff costs	<u>-402.735</u>	<u>-471.306</u>
Profit (loss) from ordinary operating activities	18.590	387
2 Financial expenses	<u>-2.271</u>	<u>-1.294</u>
Profit (loss) from ordinary activities before tax	16.319	-907
3 Tax expense on ordinary activities	<u>-3.872</u>	<u>0</u>
Profit (loss)	<u><u>12.447</u></u>	<u><u>-907</u></u>
 Recommended appropriation of the profit/loss for the year		
Dividend for the financial year	0	0
Retained earnings	<u>12.447</u>	<u>-907</u>
Total distribution	<u><u>12.447</u></u>	<u><u>-907</u></u>

Balance at 31 December 2023

Notes	31/12 2023	31/12 2022
Assets	DKK	DKK
Trade receivables	78.961	473.300
Short-term receivables from group enterprises	<u>462.010</u>	<u>0</u>
Receivables	<u>540.971</u>	<u>473.300</u>
Cash	<u>80.925</u>	<u>40.000</u>
Total current assets	<u>621.896</u>	<u>513.300</u>
Total Assets	<u><u>621.896</u></u>	<u><u>513.300</u></u>

Balance at 31 December 2023

Notes	31/12 2023	31/12 2022
	DKK	DKK
Equity and liabilities		
Share capital	40.000	40.000
Retained earnings	11.540	-907
Dividend proposed for the year	<u>0</u>	<u>0</u>
Total equity	<u>51.540</u>	<u>39.093</u>
Long-term payables to group enterprises	<u>497.887</u>	<u>446.404</u>
Long-term liabilities	<u>497.887</u>	<u>446.404</u>
Trade payables	0	3.409
Short-term tax payables	3.872	0
Other payables	<u>68.597</u>	<u>24.394</u>
Short-term liabilities	<u>72.469</u>	<u>27.803</u>
Total liabilities	<u>570.356</u>	<u>474.207</u>
Total equity and liabilities	<u>621.896</u>	<u>513.300</u>

4 **Contingent liabilities and other financial obligations**

Notes to the Annual Report

	2023	2021/22
	DKK	DKK
1 Staff costs		
Wages/salaries	362.248	420.000
Pensions	36.000	42.000
Other social security costs	4.487	9.306
	<u>402.735</u>	<u>471.306</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
2 Financial expenses		
Bank	0	0
Foreign exchange loss	24	1.294
Creditors	936	0
Non-deductible financial expenses	1.311	0
	<u>2.271</u>	<u>1.294</u>
3 Tax for the year		
Estimated tax charge for the year	3.872	0
Deferred tax adjustments in the year	0	0
	<u>3.872</u>	<u>0</u>
Deferred tax	<u>0</u>	<u>0</u>
4 Contingent liabilities and other financial obligations		

Other contingent liabilities

The Company has not undertaken liabilities outside of the ordinary course of its business.