



## **Multiplier Technologies Denmark ApS**

C/O Boreco ApS Vindingevej 10  
4000 Roskilde  
CVR no. 42 90 23 06

### **Annual report for 2023/24**

(2nd Financial year)

Adopted at the annual general  
meeting on 14 October 2024

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Sagar Khatri  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Multiplier Technologies Denmark ApS for the financial year 1 April 2023 - 31 March 2024.

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 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024.

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.

Roskilde, 14 October 2024

### **Executive board**

Sagar Khatri  
Director

Amritpal Singh  
director

## **Auditor's report on compilation of the financial statements**

### ***To the kapitalejeren of Multiplier Technologies Denmark ApS***

We have compiled the financial statements of Multiplier Technologies Denmark ApS for the financial year 1 April 2023 - 31 March 2024 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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

Roskilde, 14 October 2024

Boreco  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Simon Daniel Elvemand  
statsautoriseret revisor  
mne45890

## Company details

### The company

Multiplier Technologies Denmark ApS  
C/O Boreco ApS Vindingevej 10  
4000 Roskilde

CVR no.: 42 90 23 06

Reporting period: 1 April 2023 - 31 March 2024

Incorporated: 8 December 2021

Financial year: 2nd financial year

Domicile: Roskilde

### Executive board

Sagar Khatri, director  
Amritpal Singh, director

### Auditors

Boreco  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## **Management's review**

### **Business review**

Multiplier Technologies Pte. Ltd (MTPL) enables its clients to employ individuals / resources in jurisdictions where the clients do not have presence by using its proprietary technology platform. Multipliers offers a range of services which include the provision of services including acting as nominal employer, payroll administration and related compliance, as well as expense disbursement, by utilizing its subsidiaries around the world.

Multiplier Technologies Denmark ApS is an entity domiciled in Denmark to provide services to the parent, MTPL, as and when required by MTPL. These services will include:

- Administrative services
- Sales and marketing operations services
- Software development services

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 March 2024 and the results of its operations for the financial year ended 31 March 2024 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 March 2024 shows a loss of DKK 5.773, and the balance sheet at 31 March 2024 shows equity of DKK 263.480.

### **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.

## **Anvendt regnskabspraksis**

The annual report of Multiplier Technologies Denmark ApS for 2023/24 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 2023/24 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.

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**

#### **Revenue**

Income from the sale of service is recognised in the income statement when the services are provided.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

#### **Other external expenses**

Other external expenses include expenses related to administration, premises, bad debts, payments under operating leases, etc.

## **Anvendt regnskabspraksis**

### **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 that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **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**

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Income tax and deferred tax**

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

Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **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.



## Resultatopgørelse 1 April - 31 March

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Revenue</b>		<b>211.046</b>	<b>204.754</b>
Other operating income		7.165.273	2.005.181
Other external expenses		<u>-174.552</u>	<u>-170.688</u>
<b>Gross profit</b>		<b>7.201.767</b>	<b>2.039.247</b>
Staff costs	1	<u>-7.156.667</u>	<u>-2.018.188</u>
<b>Profit/loss before net financials</b>		<b>45.100</b>	<b>21.059</b>
Financial income	2	3.094	0
Financial costs	3	<u>-44.303</u>	<u>-21.806</u>
<b>Profit/loss before tax</b>		<b>3.891</b>	<b>-747</b>
Tax on profit/loss for the year	4	<u>-9.664</u>	<u>-5.000</u>
<b>Profit/loss for the year</b>		<b><u>-5.773</u></b>	<b><u>-5.747</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-5.773</u>	<u>-5.747</u>
		<b><u>-5.773</u></b>	<b><u>-5.747</u></b>

## Balance 31 March

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Assets</b>			
Receivables from subsidiaries		229.354	0
Other receivables		27.494	167.650
<b>Receivables</b>		<u><b>256.848</b></u>	<u><b>167.650</b></u>
<b>Cash at bank and in hand</b>		<u><b>578.332</b></u>	<u><b>482.908</b></u>
<b>Total current assets</b>		<u><b>835.180</b></u>	<u><b>650.558</b></u>
<b>Total assets</b>		<u><u><b>835.180</b></u></u>	<u><u><b>650.558</b></u></u>

## Balance 31 March

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		223.480	229.253
<b>Equity</b>		<b><u>263.480</u></b>	<b><u>269.253</u></b>
Other credit institutions		1.642	0
Trade payables		15.659	26.875
Payables to subsidiaries		0	217.178
Corporation tax		14.664	5.000
Other payables		539.735	132.252
<b>Total current liabilities</b>		<b><u>571.700</u></b>	<b><u>381.305</u></b>
<b>Total liabilities</b>		<b><u>571.700</u></b>	<b><u>381.305</u></b>
<b>Total equity and liabilities</b>		<b><u><u>835.180</u></u></b>	<b><u><u>650.558</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity	40.000	229.253	269.253
Net profit/loss for the year	0	-5.773	-5.773
<b>Equity</b>	<b>40.000</b>	<b>223.480</b>	<b>263.480</b>

## Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	6.742.462	1.903.579
Pensions	409.760	101.602
Other social security costs	4.445	13.007
	<u><b>7.156.667</b></u>	<u><b>2.018.188</b></u>
Number of fulltime employees on average	<u>7</u>	<u>3</u>
<b>2 Financial income</b>		
Other financial income	<u>3.094</u>	<u>0</u>
	<u><b>3.094</b></u>	<u><b>0</b></u>
<b>3 Financial costs</b>		
Financial expenses, group entities	0	10.757
Other financial costs	43.809	10.518
Exchange adjustments costs	<u>494</u>	<u>531</u>
	<u><b>44.303</b></u>	<u><b>21.806</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	7.464	5.000
Adjustment of tax concerning previous years	<u>2.200</u>	<u>0</u>
	<u><b>9.664</b></u>	<u><b>5.000</b></u>