



Multiplier Technologies Denmark ApS

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

Annual report for 2021/23

(1st Financial year)

Adopted at the annual general
meeting on 16 October 2023

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 8 December 2021 - 31 March 2023.

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 2023 and of the results of the company's operations for the financial year 8 December 2021 - 31 March 2023.

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, 16 October 2023

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 8 December 2021 - 31 March 2023 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, 16 October 2023

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Elvemand
statsautoriseret revisor
MNE no. 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: 8 December 2021 - 31 March 2023

Incorporated: 8 December 2021

Financial year: 1st 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 2023 and the results of its operations for the financial year ended 31 March 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 March 2023 shows a loss of DKK 5.747, and the balance sheet at 31 March 2023 shows equity of DKK 269.253.

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.

Accounting policies

The annual report of Multiplier Technologies Denmark ApS for 2021/23 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 annual report for 2021/23 is presented in DKK

As 2021/23 is the company's first reporting period, no comparatives have been presented.

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

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, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, 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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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.

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.

Income statement 1 April - 31 March

	<u>Note</u>	<u>2022/23</u> DKK
Revenue		204.754
Other operating income		2.005.181
Other external expenses		<u>-170.688</u>
Gross profit		2.039.247
Staff costs	1	<u>-2.018.188</u>
Profit/loss before net financials		21.059
Financial costs	2	<u>-21.806</u>
Profit/loss before tax		-747
Tax on profit/loss for the year	3	<u>-5.000</u>
Profit/loss for the year		<u>-5.747</u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-5.747</u>
		<u>-5.747</u>

Balance sheet 31 March

	<u>Note</u>	<u>2022/23</u> DKK
Assets		
Other receivables		167.650
Receivables		<u>167.650</u>
Cash at bank and in hand		<u>482.908</u>
Total current assets		<u>650.558</u>
Total assets		<u><u>650.558</u></u>

Balance sheet 31 March

	<u>Note</u>	<u>2022/23</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		229.253
Equity		<u>269.253</u>
Trade payables		26.875
Payables to subsidiaries		217.178
Corporation tax		5.000
Other payables		132.252
Total current liabilities		<u>381.305</u>
Total liabilities		<u>381.305</u>
Total equity and liabilities		<u><u>650.558</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 April 2022	40.000	0	40.000
Net profit/loss for the year	0	-5.747	-5.747
Contribution from group	0	235.000	235.000
Equity at 31 March 2023	40.000	229.253	269.253

Notes

	<u>2022/23</u>
	DKK
1 Staff costs	
Wages and salaries	1.903.579
Pensions	101.602
Other social security costs	<u>13.007</u>
	<u>2.018.188</u>
Number of fulltime employees on average	<u>3</u>
2 Financial costs	
Financial expenses, group entities	10.757
Other financial costs	10.518
Exchange adjustments costs	<u>531</u>
	<u>21.806</u>
3 Tax on profit/loss for the year	
Current tax for the year	<u>5.000</u>
	<u>5.000</u>