



## **Ampstek Denmark ApS**

c/o Boreco Bogføring ApS, Vindingevej 10,  
4000 Roskilde  
CVR no. 43 01 80 27

### **Annual report for 2023**

(2nd Financial year)

Adopted at the annual general  
meeting on 8 July 2024

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Mr. Shanker Babu  
chairman

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

The executive board has today discussed and approved the annual report of Ampstek Denmark ApS for the financial year 1 January - 31 December 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 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 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, 8 July 2024

### **Executive board**

Mr. Shanker Babu  
Director

Ms. Sasirekha Ambigapathy  
director

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

### ***To the shareholder of Ampstek Denmark ApS***

We have compiled the financial statements of Ampstek Denmark ApS for the financial year 1 January - 31 December 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, 8 July 2024

Boreco  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Morten Plenge  
statsautoriseret revisor  
mne35446

## Company details

### The company

Ampstek Denmark ApS  
c/o Boreco Bogføring ApS, Vindingevej 10,  
4000 Roskilde

CVR no.: 43 01 80 27

Reporting period: 1 January - 31 December 2023

Incorporated: 25 January 2022

Financial year: 2nd financial year

Domicile: Roskilde

### Executive board

Mr. Shanker Babu, director  
Ms. Sasirekha Ambigapathy, director

### Auditors

Boreco  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## **Management's review**

### **Business review**

The purpose is consultancy and outsourcing in the areas of IT and technology as well as IT solutions, advanced telecommunications services for technology and digital companies, Development of applications for companies in finance, healthcare, telecommunications and high technology, Development of technological and open source solutions.

### **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 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 332,263, and the balance sheet at 31 December 2023 shows negative equity of DKK 301,804.

The company has lost more than 50% of the company capital, which is why the company is covered by the capital provisions of the Companies Act. The company's capital is expected to be re-established through future earnings.

### **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 Ampstek Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 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.

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 external expenses**

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

### **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.

### **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**

### **Receivables**

Receivables are measured at amortised cost.

### **Securities and investments**

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.



## **Accounting policies**

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.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>-377,749</b>	<b>-5,298</b>
Financial income		51,239	118
Financial costs	2	<u>-9,207</u>	<u>-907</u>
<b>Profit/loss before tax</b>		<b>-335,717</b>	<b>-6,087</b>
Tax on profit/loss for the year	3	<u>3,454</u>	<u>-3,454</u>
<b>Profit/loss for the year</b>		<b><u><u>-332,263</u></u></b>	<b><u><u>-9,541</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-332,263</u>	<u>-9,541</u>
		<b><u><u>-332,263</u></u></b>	<b><u><u>-9,541</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Trade receivables		91,206	123,456
<b>Receivables</b>		<b>91,206</b>	<b>123,456</b>
Current asset investments		115,413	0
<b>Securities</b>		<b>115,413</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>122,866</b>	<b>4,631</b>
<b>Total current assets</b>		<b>329,485</b>	<b>128,087</b>
<b>Total assets</b>		<b>329,485</b>	<b>128,087</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		40,000	40,000
Retained earnings		-341,804	-9,541
<b>Equity</b>		<b>-301,804</b>	<b>30,459</b>
Trade payables		0	44,700
Corporation tax		0	3,454
Other payables		631,289	49,474
<b>Total current liabilities</b>		<b>631,289</b>	<b>97,628</b>
<b>Total liabilities</b>		<b>631,289</b>	<b>97,628</b>
<b>Total equity and liabilities</b>		<b>329,485</b>	<b>128,087</b>
Fair value disclosure	1		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40,000	-9,541	30,459
Net profit/loss for the year	0	-332,263	-332,263
<b>Equity at 31 December 2023</b>	<b>40,000</b>	<b>-341,804</b>	<b>-301,804</b>

## Notes

	<u>2023</u> DKK	<u>2022</u> DKK
<b>1 Fair value disclosure</b>		
<b>Income, negative goodwill</b>		
Fair value adjustments recognised in the income statement	<u>3,547</u>	<u>0</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>115,413</u>	<u>0</u>
The fair value adjustment contains of unrealised gain on stocks amounting to DKK 3,547.		
<b>2 Financial costs</b>		
Other financial costs	9,207	326
Exchange loss	<u>0</u>	<u>581</u>
	<u><b>9,207</b></u>	<u><b>907</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	0	3,454
Adjustment of tax concerning previous years	<u>-3,454</u>	<u>0</u>
	<u><b>-3,454</b></u>	<u><b>3,454</b></u>