

Plug and Play Denmark ApS

Bredgade 30,

1260 København K

CVR No. 43027336

Annual Report 2022

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 May 2023

Stefano Oragano
Chairman

Plug and Play Denmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Plug and Play Denmark ApS for the financial year 1 February 2022 - 31 December 2022.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 February 2022 - 31 December 2022.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 May 2023

Executive Board

Seena Amidhozour
Man. Director

Supervisory Board

Saeed Amidhozour
Chairman

Seena Amidhozour
Member

Rahim Amidhozour
Member

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Company details

Company	Plug and Play Denmark ApS Bredgade 30, 1260 København K
CVR No.	43027336
Date of formation	1 February 2022
Financial year	1 February 2022 - 31 December 2022
Supervisory Board	Saeed Amidhozour Seena Amidhozour Rahim Amidhozour
Executive Board	Seena Amidhozour

Management's Review

The Company's principal activities

The Company's principal activities are to offer innovation consulting services and undertake investments in start-ups and technology-based companies as well as any other business the board of directors may deem associated therewith.

Financial development

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

The Company's Income Statement of the financial year 1 February 2022 - 31 December 2022 shows a result of DKK -515,661 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 151,374 and an equity of DKK -474,989.

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

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..

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Accounting Policies

Reporting Class

The annual report of Plug and Play Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

This is the first financial period for the company and therefore there are no comparative figures

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably. The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount. The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date

Income statement

Gross result

The Company applies the provision in Section 32 of the Danish Financial Statements Act, according to which the Company's revenue is not disclosed. Gross result is a summary of net sales less other external costs.

Other external costs

Other external costs include administration, premises, etc

Financial income and expenses

Financial income and financial expenses include interest, realised and unrealised exchange rate gains and losses, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit for the year

The tax for the year consists of the current tax and the deferred tax for the year. 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

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Accounting Policies

Other receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by a write-down to meet expected losses

Trade and other payables

Trade and other payables include debt to suppliers, debt to group company and other debt, measured at amortized cost, which usually corresponds to nominal value.

Translations 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

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Income Statement

	Note	2022 kr.
Gross profit		-175,603
Employee expenses	1	-336,699
Profit from ordinary operating activities		-512,302
Finance expenses		-3,359
Profit from ordinary activities before tax		-515,661
Profit		-515,661
Proposed distribution of results		
Retained earnings		-515,661
Distribution of profit		-515,661

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Balance Sheet as of 31 December

	Note	2022 kr.
Assets		
Other receivables		110,702
Receivables		<u>110,702</u>
Cash and cash equivalents		<u>40,672</u>
Current assets		<u>151,374</u>
Assets		<u>151,374</u>

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Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		40,000
Share premium		672
Retained earnings		-515,661
Equity		-474,989
Trade payables		64,425
Payables to group enterprises		446,402
Other payables		115,536
Short-term liabilities other than provisions		626,363
Liabilities other than provisions within the business		626,363
Liabilities and equity		151,374
Uncertainties relating to going concern	2	
Contingent liabilities	3	

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Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 February 2022	40,000	672	0	40,672
Profit (loss)	0	0	-515,661	-515,661
Equity 31 December 2022	40,000	672	-515,661	-474,989

Notes

2022

1. Information on average number of employees

Average number of employees

1

2. 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 operations. The Company has received a letter of support from the parent company.

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.