

# Plug and Play Denmark ApS

Bredgade 30

1260 København K

CVR No. 43027336

## Annual Report 2023

2. financial year

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

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Chairman

## Plug and Play Denmark ApS

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## **Plug and Play Denmark ApS**

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of Plug and Play Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

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, 6 May 2024

#### **Management**

Seena Amidhozour

#### **Supervisory Board**

Saeed Amidhozour  
Chairman

Seena Amidhozour

Rahim Amidhozour

## Plug and Play Denmark ApS

### Company details

<b>Company</b>	Plug and Play Denmark ApS Bredgade 30 1260 København K
CVR No.	43027336
Date of formation	1 February 2022
Financial year	1 January 2023 - 31 December 2023
<b>Supervisory Board</b>	Saeed Amidhozour Seena Amidhozour Rahim Amidhozour
<b>Management</b>	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's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 72,508 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 3,188,516 and an equity of DKK -402,481.

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

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.

## **Plug and Play Denmark ApS**

### **Accounting Policies**

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies applied remain unchanged from last year. The comparative figures in the income statement comprise a period of 11 months from 1 February 2022 - 31 December 2022.

The annual report is presented in DKK.

### **General information**

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 revenue less other external costs.

#### **Revenue**

Revenue is recognised in the income statement provided that delivery of services and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received. The amount is excluding VAT.

#### **Other external costs**

Other external costs include administration, premises, sales costs 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.

## **Plug and Play Denmark ApS**

### **Accounting Policies**

#### **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**

#### **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.

#### **Current tax and deferred tax**

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

#### **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.

#### **Deferred income**

Deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

#### **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.

## Plug and Play Denmark ApS

### Income Statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>1,875,839</b>	<b>-175,603</b>
Employee expenses	1	-1,791,210	-336,699
<b>Profit from ordinary operating activities</b>		<b>84,629</b>	<b>-512,302</b>
Finance income	2	4,472	0
Finance expenses	3	-29,693	-3,359
<b>Profit from ordinary activities before tax</b>		<b>59,408</b>	<b>-515,661</b>
Tax expense		13,100	0
<b>Profit</b>		<b>72,508</b>	<b>-515,661</b>
 <b>Proposed distribution of results</b>			
Retained earnings		72,508	-515,661
<b>Distribution of profit</b>		<b>72,508</b>	<b>-515,661</b>



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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Trade receivables		2,795,936	0
Receivables from group enterprises		272,808	0
Other receivables		13,100	44,702
Deposit		66,000	66,000
<b>Receivables</b>		<b>3,147,844</b>	<b>110,702</b>
<b>Cash and cash equivalents</b>		<b>40,672</b>	<b>40,672</b>
<b>Current assets</b>		<b>3,188,516</b>	<b>151,374</b>
<b>Assets</b>		<b>3,188,516</b>	<b>151,374</b>

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Contributed capital		40,000	40,000
Share premium		0	672
Retained earnings		-442,481	-515,661
<b>Equity</b>		<b>-402,481</b>	<b>-474,989</b>
Trade payables		0	64,425
Payables to group enterprises		662,625	446,402
Other payables		1,064,415	115,536
Deferred income		1,863,957	0
<b>Short-term liabilities other than provisions</b>		<b>3,590,997</b>	<b>626,363</b>
<b>Liabilities other than provisions within the business</b>		<b>3,590,997</b>	<b>626,363</b>
<b>Liabilities and equity</b>		<b>3,188,516</b>	<b>151,374</b>
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## Plug and Play Denmark ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40,000	672	-515,661	-474,989
Profit (loss)	0	0	72,508	72,508
Transferred from share premium	0	-672	672	0
<b>Equity 31 December 2023</b>	<b>40,000</b>	<b>0</b>	<b>-442,481</b>	<b>-402,481</b>

Notes

	2023	2022
<b>1. Employee expenses</b>		
Wages and salaries	1,778,160	335,752
Social security contributions	13,050	947
	<u>1,791,210</u>	<u>336,699</u>
Average number of employees	<u>2</u>	<u>1</u>
<b>2. Finance income</b>		
Exchange rate adjustment	5,144	0
	<u>5,144</u>	<u>0</u>
<b>3. Finance expenses</b>		
Exchange rate adjustment	19,048	3,359
Bank interest	692	0
Intercompany interest	9,953	0
	<u>29,693</u>	<u>3,359</u>

**4. 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.

**5. Contingent liabilities**

The Company has signed a rental agreement which is irrevocable until the end of each month and then it can be terminated by giving a 3 months notice. Total rental liability until 31 December 2023 is approx DKK 66,000.

Further to the above the Company has no contingent liabilities and has not provided any securities.

**6. Deferred tax assets**

The Company has a deferred tax asset of DKK 98,600 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.