

Copenhagen IT Preferred Partners ApS

Amalie6
Amaliegade 6, 2, tv
1256 København K

CVR No. 43684469

Annual Report 2022/23

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2024

Sumintra Meenambakkam Ganesan
Chairman

Copenhagen IT Preferred Partners ApS

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Copenhagen IT Preferred Partners ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Copenhagen IT Preferred Partners ApS for the financial year 2 December 2022 - 31 December 2023.

The Annual Report 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 2023 and of the results of the Company's operations for the financial year 2 December 2022 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

København, 28 June 2024

Executive Board

Sumithra Meenambakkam Ganesan
Manager

Copenhagen IT Preferred Partners ApS

Auditors' Report on Compilation of Financial Statements

To the Management of Copenhagen IT Preferred Partners ApS

We have compiled the accompanying financial statements of Copenhagen IT Preferred Partners ApS for the financial year 2 December 2022 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Frederiksberg, 25 August 2024

Revisorerne bastian & krause
Registrerede revisorer ApS
CVR-no. 27335616

Per Hailand
Registered Public Accountant
mne30354

Copenhagen IT Preferred Partners ApS

Company details

Company	Copenhagen IT Preferred Partners ApS Amalie6 Amaliegade 6, 2, tv 1256 København K
Telephone	46763099980
E-mail	vku@seyonvtech.com
CVR No.	43684469
Date of formation	2 December 2022
Financial year	2 December 2022 - 31 December 2023

Executive Board Sumithra Meenambakkam Ganesan

Auditors Revisorerne bastian & krause
Registrerede revisorer ApS
Guldborgvej 8
2000 Frederiksberg
CVR-no.: 27335616

Management's Review

The Company's principal activities

The company's purpose is to carry out business with trade and service as well as related activities.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 2 December 2022 - 31 December 2023 shows a result of DKK 330.558 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.624.753 and an equity of DKK 370.558.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Copenhagen IT Preferred Partners ApS

Accounting Policies

Reporting Class

The annual report of Copenhagen IT Preferred Partners ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2022/23 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

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Accounting Policies

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Other fixtures and fittings, tools and equipment	4 years	0%
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Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between

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Accounting Policies

the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	<u>2022/23</u> <u>kr.</u>
Gross profit		1.045.701
Employee benefits expense	1	-499.241
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		<u>-86.947</u>
Profit from ordinary operating activities		459.513
Other finance income		-2.316
Other finance expenses		<u>-17.591</u>
Profit from ordinary activities before tax		439.606
Tax expense on ordinary activities		<u>-109.048</u>
Profit		<u>330.558</u>
 Proposed distribution of results		
Retained earnings		<u>330.558</u>
Distribution of profit		<u>330.558</u>

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Balance Sheet as of 31 December

	Note	<u>2023</u> <u>kr.</u>
Assets		
Fixtures, fittings, tools and equipment		1.336.391
Property, plant and equipment		<u>1.336.391</u>
Fixed assets		<u>1.336.391</u>
Short-term trade receivables		76.933
Short-term receivables from group enterprises		46.012
Receivables		<u>122.945</u>
Cash and cash equivalents		<u>165.417</u>
Current assets		<u>288.362</u>
Assets		<u>1.624.753</u>

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Balance Sheet as of 31 December

	Note	<u>2023</u> <u>kr.</u>
Liabilities and equity		
Contributed capital		40.000
Retained earnings		330.558
Equity		<u>370.558</u>
Provisions for deferred tax		53.256
Provisions		<u>53.256</u>
Debt to banks		791.484
Long-term liabilities other than provisions	2	<u>791.484</u>
Short-term part of long-term liabilities other than provisions		110.976
Trade payables		42.303
Payables to group enterprises		16.411
Tax payables to group enterprises		55.792
Other payables		60.919
Intercompany with owner		123.054
Short-term liabilities other than provisions		<u>409.455</u>
Liabilities other than provisions within the business		<u>1.200.939</u>
Liabilities and equity		<u>1.624.753</u>
Contingent liabilities	3	
Collaterals and assets pledges as security	4	

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Notes

2022/23

1. Employee benefits expense

Wages and salaries	574.415
Other employee expense	-75.174
	<u>499.241</u>

Average number of employees	<u>2</u>
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2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to banks	791.484	27.744	0
	<u>791.484</u>	<u>27.744</u>	<u>0</u>

The car is sold in 2024 and the debt is paid off.

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.