CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
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Kalpavruksh Technologies Denmark A/S

c/o Christensen Kjærulff, Østbanegade 123, 2100 København

Company reg. no. 33 15 10 12

Annual report

1 April 2022 - 31 March 2023

The annual report has been submitted and approved by the general meeting on the 17 July 2023.

Niels Ahlmann-Ohlsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Kalpavruksh Technologies Denmark A/S for the financial year 1 April 2022 - 31 March 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 10 July 2023

Managing Director

Niels Ahlmann-Ohlsen

Board of directors

Apoorva Patni Chairman	Niels Ahlmann-Ohlsen	Hans August Aurelius Engelhardt

Independent auditor's report

To the Shareholders of Kalpavruksh Technologies Denmark A/S

Opinion

We have audited the financial statements of Kalpavruksh Technologies Denmark A/S for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023, and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 10 July 2023

Christensen Kjærulff

Company reg. no. 15 91 56 41

Mads Kokholm
State Authorised Public Accountant
mne35395

Company information

The company	Kalpavruksh Technologies Denmark A/S c/o Christensen Kjærulff Østbanegade 123 2100 København	
	Company reg. no.	33 15 10 12
	Established:	7 September 2010
	Domicile:	Copenhagen
	Financial year:	1 April 2022 - 31 March 2023 13th financial year
Board of directors	Apoorva Patni, Chairman Niels Ahlmann-Ohlsen Hans August Aurelius Engelhardt	
Managing Director	Niels Ahlmann-Ohlsen	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Bankers	Danske Bank	

The principal activities of the company

Like previous years, the principal activities are to do business concerning the development and sale of software and IT related services and related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 976.623 against DKK 1.123.142 last year. Income or loss from ordinary activities after tax totals DKK 171.170 against DKK 507.746 last year. Management considers the net profit for the year satisfactory.

Income statement 1 April - 31 March

All amounts in DKK.

Note		2022/23	2021/22
	Gross profit	**976.623**	**1.123.142**
1	Staff costs	-754.337	-722.573
	Operating profit	**222.286**	**400.569**
	Other financial income	28.739	50.347
3	Other financial expenses	-28.687	-16.911
	Results before tax and extraordinary items	**222.338**	**434.005**
2	Tax on net profit or loss for the year	-51.168	73.741
	Net profit or loss for the year	**171.170**	**507.746**
	Proposed distribution of net profit:		
	Transferred to retained earnings	171.170	507.746
	Total allocations and transfers	**171.170**	**507.746**

Balance sheet at 31 March

All amounts in DKK.

Assets

Note		2023	2022
	Non-current assets		
4	Other receivables	869.848	850.925
	Total investments	869.848	850.925
	Total non-current assets	**869.848**	**850.925**
	Current assets		
	Trade receivables	1.550.795	757.251
	Receivables from subsidiaries	172.762	153.915
	Deferred tax assets	22.573	73.741
	Other receivables	0	10.000
	Total receivables	1.746.130	994.907
	Cash and cash equivalents	378.025	1.073.037
	Total current assets	**2.124.155**	**2.067.944**
	Total assets	**2.994.003**	**2.918.869**

Balance sheet at 31 March

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	500.000	500.000
	Retained earnings	302.992	131.822
	Total equity	**802.992**	**631.822**
	Long term labilities other than provisions		
	Other payables	0	157.316
	Total long term liabilities other than provisions	0	157.316
	Bank loans	3.983	3.243
	Trade payables	241.257	16.120
	Payables to subsidiaries	1.419.734	1.562.598
	Other payables	526.037	547.770
	Total short term liabilities other than provisions	2.191.011	2.129.731
	Total liabilities other than provisions	**2.191.011**	**2.287.047**
	Total equity and liabilities	**2.994.003**	**2.918.869**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 April 2021	500.000	-375.924	124.076
Profit or loss for the year brought forward	0	507.746	507.746
Equity 1 April 2022	500.000	131.822	631.822
Profit or loss for the year brought forward	0	171.170	171.170
	500.000	**302.992**	**802.992**

Notes

All amounts in DKK.

		2022/23	2021/22
1.	**Staff costs**		
	Salaries and wages	748.546	715.052
	Other costs for social security	5.791	7.521
		754.337	**722.573**
	Average number of employees	1	1
2.	**Tax on net profit or loss for the year**		
	Adjustment for the year of deferred tax	51.168	-73.741
		51.168	**-73.741**
3.	**Other financial expenses**		
	Other financial costs	28.687	16.911
		28.687	**16.911**
4.	**Other receivables**		
	Cost 1 April	850.925	805.574
	Additions during the year	18.923	45.351
	Cost 31 March	**869.848**	**850.925**
	Carrying amount, 31 March	**869.848**	**850.925**
	Specified as:		
	Other debtors	869.848	850.925
		869.848	**850.925**

Accounting policies

The annual report for Kalpavruksh Technologies Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, cost of It-support and external costs.

The enterprise will be applying IAS 11 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of consumables less discounts.

Other external expenses comprise expenses incurred for sales, administration and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to transactions in foreign currency, surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.