



Piaster Revisorerne

vi giver bedre råd

T. K. Boesen Capital Partners ApS

Store Kongensgade 36, 2. mf, 1264 København K

Company reg. no. 30 52 53 61

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 5 December 2024.

Thomas K. Boesen
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
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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 Executive Board has approved the annual report of T. K. Boesen Capital Partners ApS for the financial year 1 July 2023 - 30 June 2024.

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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

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.

København K, 5 December 2024

Executive board

Thomas K. Boesen

Christian Nucu Mesaros

The independent practitioner's report

To the Shareholders of T. K. Boesen Capital Partners ApS

Conclusion

We have performed an extended review of the financial statements of T. K. Boesen Capital Partners ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

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

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

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

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

Alleroed, 5 December 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen

State Authorised Public Accountant
mne29455

Company information

The company

T. K. Boesen Capital Partners ApS
Store Kongensgade 36, 2. mf
1264 København K

Company reg. no. 30 52 53 61
Established: 21 April 2008
Domicile: København
Financial year: 1 July - 30 June

Executive board

Thomas K. Boesen
Christian Nucu Mesaros

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Subsidiary

Equinox AI B. V., Netherlands

Management's review

Description of key activities of the company

Like previous years, the activities are to conduct business with trading and investment and similar business.

Significant changes in the company's activities and financial matters

Management considers the net profit for the year unsatisfying.

The company has granted the subsidiary interest reduction on the loans issued.

Expected developments

The equity of the Company is negativ on the balance sheet date.

The negative equity is financed in full with current liabilities provided by group entities. The continuity of the Company is based on the willingness of these entities to continue these financing activities.

It is expected that the cash flow of the Subsidiary will develop positively in the next financial years as a result of the expected growth plan. The plan is to continue the running business in the Subsidiary.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	-34.091	-29.773
Income from investments in subsidiaries	-49.274	-20.210
Other financial income	288.103	817.439
1 Other financial expenses	-108.127	-115.337
Pre-tax net profit or loss	96.611	652.119
2 Tax on net profit or loss for the year	28.512	30.734
Net profit or loss for the year	125.123	682.853
 Proposed distribution of net profit:		
Transferred to retained earnings	125.123	682.853
Total allocations and transfers	125.123	682.853

Balance sheet at 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
4 Receivables from group enterprises	10.427.721	10.191.692
Total investments	10.427.721	10.191.692
Total non-current assets	10.427.721	10.191.692
Current assets		
Tax receivables from group enterprises	28.512	30.734
Total receivables	28.512	30.734
Cash and cash equivalents	256.294	295.598
Total current assets	284.806	326.332
Total assets	10.712.527	10.518.024

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	195.000	195.000
Retained earnings	-661.957	-787.080
Total equity	-466.957	-592.080
Liabilities other than provisions		
Trade payables	25.000	25.000
Payables to group enterprises	10.871.210	10.793.816
Other payables	283.274	291.288
Total short term liabilities other than provisions	11.179.484	11.110.104
Total liabilities other than provisions	11.179.484	11.110.104
Total equity and liabilities	10.712.527	10.518.024

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 July 2022	195.000	-1.469.933	-1.274.933
Retained earnings for the year	<u>0</u>	<u>682.853</u>	<u>682.853</u>
Equity 1 July 2023	195.000	-787.080	-592.080
Retained earnings for the year	<u>0</u>	<u>125.123</u>	<u>125.123</u>
	<u>195.000</u>	<u>-661.957</u>	<u>-466.957</u>

Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
1. Other financial expenses		
Financial costs, group enterprises	59.919	59.195
Other financial costs	<u>48.208</u>	<u>56.142</u>
	<u>108.127</u>	<u>115.337</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>-28.512</u>	<u>-30.734</u>
	<u>-28.512</u>	<u>-30.734</u>
3. Investments in subsidiaries		
Cost 1 July 2023	<u>48.863</u>	<u>48.863</u>
Cost 30 June 2024	<u>48.863</u>	<u>48.863</u>
Revaluations, opening balance 1 July 2023	<u>-48.863</u>	<u>-48.863</u>
Write-down 30 June 2024	<u>-48.863</u>	<u>-48.863</u>
Carrying amount, 30 June 2024	<u>0</u>	<u>0</u>
<p>The Investment consists of shares in Equinox AI B. V., which is located in Netherland.</p>		
4. Receivables from group enterprises		
Cost 1 July 2023	10.191.692	9.433.000
Translation at year-end exchange rate	<u>236.029</u>	<u>758.692</u>
Cost 30 June 2024	<u>10.427.721</u>	<u>10.191.692</u>
Carrying amount, 30 June 2024	<u>10.427.721</u>	<u>10.191.692</u>
Der specificeres således:		
Receivables from Equinox	<u>10.427.721</u>	<u>10.191.692</u>
	<u>10.427.721</u>	<u>10.191.692</u>

Notes

All amounts in DKK.

5. Contingencies

Joint taxation

With Hambro Holding Venture ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for T. K. Boesen Capital Partners ApS 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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Other external expenses comprise expenses incurred for administration etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Accounting policies

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 securities, debt and transactions in foreign currency, as well as 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, T. K. Boesen Capital Partners ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.