

UST GLOBAL (DENMARK) ApS

Bredgade 20 A, 2. tv

1260 København K

CVR No. 32317936

Annual Report 2024

12. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 July 2025

Krishna Sudheendra
Chairman

UST GLOBAL (DENMARK) ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of UST GLOBAL (DENMARK) ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management believes that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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.

Copenhagen, 1 July 2025

Management

Ramanathan Raghunathan

Praveen Prabhakaran

Independent Auditor's Statement on Extended Review

To the shareholders of UST Global (DENMARK) ApS

Conclusion

We have performed an extended review of the annual accounts of UST Global (Denmark) ApS for the financial year 1 January - 31 December 2024, which include accounting policies, income statement, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2024 and of the results of the company's activities for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We have conducted our extended review in accordance with the Danish Business Authority's Statement Standard for Small Enterprises and FSR – Danish auditors' standard on extended review of annual financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under these standards and requirements are further described in the section "Auditor's responsibilities for the extended review of the annual financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' international guidelines for ethical conduct for accountants (IESBA Code) and the additional ethical requirements that apply 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 responsibility 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. Management is also responsible 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 preparing the financial statements on the going concern basis of accounting unless management either intends to liquidate the company or cease operations, or has no realistic alternative but to do so.

The auditor's responsibility for the extended review of the financial statements

Our responsibility is to express an opinion on the financial statements. This requires us to plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and, in addition, to perform specifically required supplementary procedures to obtain further assurance about our conclusion.

A extended review includes procedures that primarily consist of inquiries of management and, where appropriate, others within the entity, analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

Opinion on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of assurance conclusion on the management's review.

Independent Auditor's Statement on Extended Review

In connection with our extended review of the financial statements, it is our responsibility 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 from the extended review, or otherwise appears to contain material misstatements.

Our responsibility is also to consider whether the management review contains the information required by the Danish Financial Statements Act.

Based on the work performed, we believe that the management review is consistent with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We have not found any material misstatements in the management review.

Copenhagen, 1 July 2025

Grant Thornton
State Authorised Public Accountant
CVR-no. 34209936

Michael Beuchert
State Authorised Public Accountant
mne32794

UST GLOBAL (DENMARK) ApS

Company information

Company	UST GLOBAL (DENMARK) ApS Bredgade 20 A, 2. tv 1260 København K
CVR No.	32317936
Date of formation	22 March 2013
Financial year	1 January 2024 - 31 December 2024
Management	Ramanathan Raghunathan Praveen Prabhakaran
Auditors	Grant Thornton State Authorised Public Accountant CVR-no.: 34209936

Management's Review

The Company's principal activities

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and other similar business in accordance with the decision or the management board including software development and IT consulting services. The businesses can be conducted directly or through other companies.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 997,716 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 2,824,135 and an equity of DKK -8,542,687.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations or alternatively through capital increase.

The company has received a letter of support from the parent company who will support with the liquidity needed for the company to meet its liabilities when they fall due.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

Reporting Class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

The annual report is presented in Danish kroner.

Income statement

Gross result

Gross result in accordance with Danish Financial Statement Act section 32 comprise revenue reduced by external expenses.

Revenue

Revenue is recognised in the income statement if the services 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.

Other external expenses

Other external expenses include expenses relating to administration and similar expenses.

Employee expenses

Employee expenses include wages and salaries including holiday pay to the Company's employees, as well as other social security contributions etc.

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 and surcharges and allowances under the advance-payment of tax scheme.

Tax for the period

The tax for the period consists of the current tax and changes in deferred tax for the period. The tax relating to the result is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

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.

Accounting Policies

Balance sheet

Investments in group enterprises

Equity investments in group enterprises and associates are measured at cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

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 period adjusted for 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.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation 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	2024 kr.	2023 kr.
Gross result		1,089,832	995,141
Employee expenses	1	-955,058	-856,361
Result from ordinary operating activities		134,774	138,780
Finance income	2	815	267,716
Finance expenses	3	-547,567	-2,541
Result from ordinary activities before tax		-411,978	403,955
Tax expense on ordinary activities		1,409,694	0
Result		997,716	403,955
Proposed distribution of result			
Retained earnings		997,716	403,955
Distribution of result		997,716	403,955

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Investments in group enterprises	4	<u>1</u>	<u>1</u>
Investments		<u>1</u>	<u>1</u>
Fixed assets		<u>1</u>	<u>1</u>
Receivables from group enterprises		1,378,485	391,443
Other receivables		35,955	29,184
Deferred tax asset	5	<u>1,409,694</u>	<u>0</u>
Receivables		<u>2,824,134</u>	<u>420,627</u>
Current assets		<u>2,824,134</u>	<u>420,627</u>
Assets		<u>2,824,135</u>	<u>420,628</u>

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		82,060	82,060
Retained earnings		-8,624,747	-9,622,463
Equity		-8,542,687	-9,540,403
Payables to group enterprises		11,196,316	9,853,178
Other payables		170,506	107,853
Short-term liabilities other than provisions		11,366,822	9,961,031
Liabilities other than provisions within the business		11,366,822	9,961,031
Liabilities and equity		2,824,135	420,628
Uncertainties relating to going concern	6		
Contingent liabilities	7		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	82,060	-9,622,463	-9,540,403
Profit (loss)	0	997,716	997,716
Equity 31 December 2024	82,060	-8,624,747	-8,542,687

Notes

	2024	2023
1. Employee expenses		
Wages and salaries	949,955	851,799
Social security contributions	5,103	4,562
	<u>955,058</u>	<u>856,361</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Finance income		
Exchange rate gains	815	267,716
	<u>815</u>	<u>267,716</u>
3. Finance expenses		
Exchange rate losses	547,560	1,394
Other interest	7	1,147
	<u>547,567</u>	<u>2,541</u>
4. Investments in group enterprises		
Cost at the beginning of the year	1	1
Additions during the year	0	0
Disposals during the year	0	0
Cost at the end of the year	<u>1</u>	<u>1</u>

5. Deferred tax asset

The Company has recognised deferred tax asset of DKK 1,409,694 in the balance sheet which is attributable to carried forward tax losses and unrealised loss on foreign exchange. The tax losses can be carried forward indefinitely.

6. 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 or alternatively capital increase.

The company has received a letter of support from the parent company who will support with the liquidity needed for the company to meet its liabilities when the fall due.

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.