

## **PUNCHLINE ApS**

c/o Crowe  
Rygårds Allé 104  
2900 Hellerup

CVR no. 16 58 55 05

**Annual report for 2023**  
(31st Financial year)

Adopted at the annual general meeting  
on 30 June 2024

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James Adam Nagel  
chairman

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## **Statement by management on the annual report**

The Director has today discussed and approved the annual report of PUNCHLINE ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 30 June 2024

### **Director**

James Adam Nagel  
Director

## **Auditor's report on compilation of the financial statements**

### **To the shareholder of PUNCHLINE ApS**

We have compiled the financial statements of PUNCHLINE ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 30 June 2024

CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
mne18488

## Company details

### The company

PUNCHLINE ApS  
c/o Crowe  
Rygårds Allé 104  
2900 Hellerup

CVR no.: 16 58 55 05

Reporting period: 1 January - 31 December 2023

Incorporated: 1 October 1992

Domicile: Copenhagen

### Director

James Adam Nagel

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The companies main activity is the ownership of stocks.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 2.900.019, and the balance sheet at 31 December 2023 shows negative equity of DKK 455.408.

The company's assets in the form of unlisted shares and receivable dividends are subject to great uncertainty as to the ability to convert them to cash, and the company's management decided to write them down to kr. 0. in the financial statement for 2017. In 2023 the shareholders holding the asset decided to pay out a part of the owed amount including interest. This has been entered in the P&L reversing some of the written down asset. Since it is still uncertain if any further payment will be received, management have not reversed further of the asset write down.

The company is dependent on financial support from The Shareholders Estate. Any payables due to the company will be settled by the Estate.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of PUNCHLINE ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

Gross loss reflects other external expenses.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Accounting policies**

### **Balance sheet**

#### **Other securities and investments, fixed assets**

Investments are measured at cost price. In cases where the cost price exceeds the recoverable amount, it is written down to this lower value.

#### **Equity**

##### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



**Income statement**  
**1 January 2023 - 31 December 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
<b>Gross profit</b>		<b>-221.475</b>	<b>-6.250</b>
Income from investments in participating interests		778.952	0
Financial income		<u>2.803.662</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>3.361.139</b>	<b>-6.250</b>
Tax on profit/loss for the year		<u>-461.120</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>2.900.019</u></b>	<b><u>-6.250</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>2.900.019</u>	<u>-6.250</u>
		<b><u>2.900.019</u></b>	<b><u>-6.250</u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Receivables from subsidiaries		<u>0</u>	<u>0</u>
Trade receivables		<u>0</u>	<u>0</u>
<b>Total assets</b>		<b><u>0</u></b>	<b><u>0</u></b>
<b>Equity and liabilities</b>			
Share capital		200.000	200.000
Retained earnings		<u>-655.408</u>	<u>-3.555.427</u>
<b>Equity</b>		<b><u>-455.408</u></b>	<b><u>-3.355.427</u></b>
Corporation tax		320.936	0
Shareholders and management		<u>104.472</u>	<u>3.349.177</u>
<b>Total non-current liabilities</b>		<b><u>425.408</u></b>	<b><u>3.349.177</u></b>
Other payables		<u>30.000</u>	<u>6.250</u>
<b>Total current liabilities</b>		<b><u>30.000</u></b>	<b><u>6.250</u></b>
<b>Total liabilities</b>		<b><u>455.408</u></b>	<b><u>3.355.427</u></b>
<b>Total equity and liabilities</b>		<b><u>0</u></b>	<b><u>0</u></b>
Uncertainty about the continued operation (going concern)	2		
Contingent liabilities	3		
Mortgages and collateral	4		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	200.000	-3.555.427	-3.355.427
Net profit/loss for the year	0	2.900.019	2.900.019
<b>Equity at 31 December 2023</b>	<b><u>200.000</u></b>	<b><u>-655.408</u></b>	<b><u>-455.408</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

### **2 Uncertainty about the continued operation (going concern)**

The company's assets in the form of unlisted shares and receivable dividends are subject to great uncertainty as to the ability to convert them to cash, and the company's management decided to write them down to kr. 0. in the financial statement for 2017. In 2023 the shareholders holding the asset decided to pay out a part of the owed amount including interest. This has been entered in the P&L reversing some of the written down asset. Since it is still uncertain if any further payment will be received, management have not reversed further of the asset write down.

The company is dependent on financial support from The Shareholders Estate. Any paybales due to the company will be settled by the Estate.

### **3 Contingent liabilities**

The company has no contingent liabilities.

### **4 Mortgages and collateral**

The company has no mortgages and collateral.