

**Ralawise Scandinavia ApS (under
voluntary liquidation)**

Strandvejen 343
2930 Klampenborg

CVR No. 17244248

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 28
June 2024

Frederik Pelch Barfod
Chairman

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Company details

Company

Ralawise Scandinavia ApS (under voluntary liquidation)
Strandvejen 343
2930 Klampenborg

CVR No.: 17244248

Liquidator

Frederik Pelch Barfod

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Mark Schneekloth Jensen, state authorised public accountant

Management's Review

Primary activities

The company has ceased its operating activities.

Development in activities and finances

The results of the company's activities in the financial period amounted to a profit/loss of DKK -116.536. The equity at the balance sheet date amounted to DKK -259.625.

Due to the expected liquidation of the Company, the shareholder will step back on the outstanding amount, equaling the negative equity.

Statement by Management

Liquidator have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Ralawise Scandinavia ApS (under voluntary liquidation).

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial period 1 January 2023 - 31 December 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 28 June 2024

Liquidator

Frederik Pelch Barfod
Liquidator

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To liquidator of Ralawise Scandinavia ApS (under voluntary liquidation)

We have prepared the financial statements of Ralawise Scandinavia ApS (under voluntary liquidation) for the financial period 1 January 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

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

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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 statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

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

Søborg, 28 June 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Mark Schneekloth Jensen
State Authorised Public Accountant
mne34154

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the period are recognised in the income statement, including depreciation, amortisation, 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 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the period, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Accounting policies, continued

Bruttofortjeneste

Gross profit/loss includes "External expenses".

Eksterne omkostninger

External expenses comprises Raw materials and consumables, Selling costs, Cost of premises as well as Administrative expenses.

In addition, the item includes research and development costs not meeting the criteria for capitalisation.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial expenses

Financial costs are recognized in the income statement with the amounts relating to the financial period. Other financial costs include interest, realized and unrealized exchange rate losses, realized and unrealized losses from the sale of other securities and capital shares.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets and liabilities are measured at realisation values.

For assets realisation values are estimated as the total net payments the assets are expected to bring in. Realisation values for liabilities are estimated as the total net payouts the liabilities are expected to cause.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

The liquidation account and the share capital represents the shareholders' capital at the date of the final decision of liquidation. The capital is distributed to the shareholder's after the final decision of liquidation.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial period which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
External expenses		-114,913	-88,205
Gross loss		-114,913	-88,205
Other operating expenses		0	-188,032
Earnings before interest and taxes (EBIT)		-114,913	-276,237
Finance expenses		-1,623	-22,743
Profit/loss before tax		-116,536	-298,980
Tax on profit/loss for the year	1	0	0
Profit/loss for the period		-116,536	-298,980

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the period :		
Transferred to retained earnings	-116,536	-298,980
Profit/loss for the period	-116,536	-298,980

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Receivables from group enterprises		0	57,329
Other receivables		911	3,588
Receivables		<u>911</u>	<u>60,917</u>
Cash at bank and in hand		<u>463</u>	<u>16,195</u>
Current assets		<u>1,374</u>	<u>77,112</u>
Total assets		<u><u>1,374</u></u>	<u><u>77,112</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		80,000	80,000
Retained earnings		-339,625	-223,089
Equity		-259,625	-143,089
Trade payables		20,000	31,000
Payables to group enterprises		52,967	0
Other payables		188,032	189,201
Short-term liabilities other than provisions		260,999	220,201
Liabilities other than provisions		260,999	220,201
Total equity and liabilities		1,374	77,112
Contingent assets	2		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	80,000	75,891	155,891
Distributed profit/loss for the period		-298,980	-298,980
Equity at 1 January 2023	80,000	-223,089	-143,089
Distributed profit/loss for the period		-116,536	-116,536
Equity at 31 December 2023	80,000	-339,625	-259,625

Notes

1. Tax expense

	Deferred tax	Tax on profit/loss for the period
	DKK	DKK
Payables at 1 January 2023	0	
Tax on profit/loss for the period	0	0
Payables at 31 December 2023	0	
Tax on profit/loss for the period recognised in the income statement		0

2. Contingent assets

	2023
	DKK
Unrecognised deferred tax assets due to tax losses carried forward	161,383

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"By my signature I confirm all dates and content in this document."

Frederik Pelch Barfod

Winsløw Advokatpartnerselskab CVR: 41933844

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Mark Schneekloth Jensen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

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Frederik Pelch Barfod

Winsløw Advokatpartnerselskab CVR: 41933844

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