

Anne Holding ApS
c/o Buus Jensen Lersø Parkallé 112, 2100 København Ø

Company reg. no. 24 23 61 45

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 19 January 2024.

Christian Vest Hansen
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 Managing Director has approved the annual report of Anne Holding ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my 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, 19 January 2024

Managing Director

Christian Vest Hansen

Practitioner's compilation report

To the Shareholder of Anne Holding ApS

We have compiled the financial statements of Anne Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 19 January 2024

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov
State Authorised Public Accountant
mne29456

Peter Leth Keller
State Authorised Public Accountant
mne47790

Company information

The company

Anne Holding ApS
c/o Buus Jensen Lersø Parkallé 112
2100 København Ø

Company reg. no. 24 23 61 45
Established: 5 August 1999
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Christian Vest Hansen

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Subsidiary

AS Solution Group A/S, Copenhagen, Denmark

Management's review

The principal activities of the company

The company principal activities are investment and holding activities.

Development in activities and financial matters

The profit from ordinary activities after tax totals DKK -138.416 against DKK 441.125 last year. Management considers the net profit for the year unsatisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-80.630	-79.061
Income from equity investment in subsidiarie	6.927	522.840
Other financial income	682	0
1 Other financial costs	<u>0</u>	<u>-2.654</u>
Pre-tax net profit or loss	-73.021	441.125
2 Tax on net profit or loss for the year	<u>-65.395</u>	<u>0</u>
Net profit or loss for the year	<u>-138.416</u>	<u>441.125</u>
Proposed distribution of net profit:		
Transferred to retained earnings	0	441.125
Allocated from retained earnings	<u>-138.416</u>	<u>0</u>
Total allocations and transfers	<u>-138.416</u>	<u>441.125</u>

Balance sheet at 31 December

All amounts in DKK.

Assets	<u>2023</u>	<u>2022</u>
<u>Note</u>		
Non-current assets		
3 Investment in group enterprise	<u>10.567.563</u>	<u>10.560.637</u>
Total investments	<u>10.567.563</u>	<u>10.560.637</u>
Total non-current assets	<u>10.567.563</u>	<u>10.560.637</u>
Current assets		
Receivables from subsidiaries	<u>0</u>	<u>51.046</u>
Total receivables	<u>0</u>	<u>51.046</u>
Cash on hand and demand deposits	<u>161.599</u>	<u>145.387</u>
Total current assets	<u>161.599</u>	<u>196.433</u>
Total assets	<u>10.729.162</u>	<u>10.757.070</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	125.000	125.000
Retained earnings	<u>10.190.023</u>	<u>10.328.439</u>
Total equity	<u>10.315.023</u>	<u>10.453.439</u>
 Liabilities other than provisions		
Trade payables	20.000	75.000
Payables to group enterprises	386.429	0
Payables to shareholders and management	0	220.916
Other payables	<u>7.710</u>	<u>7.715</u>
Total short term liabilities other than provisions	<u>414.139</u>	<u>303.631</u>
Total liabilities other than provisions	<u>414.139</u>	<u>303.631</u>
 Total equity and liabilities	 <u>10.729.162</u>	 <u>10.757.070</u>

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	125.000	9.887.314	10.012.314
Profit or loss for the year brought forward	<u>0</u>	<u>441.125</u>	<u>441.125</u>
Equity 1 January 2022	125.000	10.328.439	10.453.439
Profit or loss for the year brought forward	<u>0</u>	<u>-138.416</u>	<u>-138.416</u>
	<u>125.000</u>	<u>10.190.023</u>	<u>10.315.023</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial costs		
Other financial costs	0	2.654
	<u>0</u>	<u>2.654</u>
2. Tax on net profit or loss for the year		
Other taxes	65.395	0
	<u>65.395</u>	<u>0</u>
3. Investment in group enterprise		
Acquisition sum, opening balance 1 January 2023	58.321.300	58.321.300
Cost 31 December 2023	<u>58.321.300</u>	<u>58.321.300</u>
Writedown, opening balance 1 January 2023	-20.190.650	-19.428.489
Results for the year before goodwill amortisation	6.926	522.839
Dividend	0	-1.285.000
Writedown 31 December 2023	<u>-20.183.724</u>	<u>-20.190.650</u>
Amortisation of goodwill, opening balance 1 January 2023	-27.570.013	-27.570.013
Depreciation on goodwill 31 December 2023	<u>-27.570.013</u>	<u>-27.570.013</u>
Carrying amount, 31 December 2023	<u>10.567.563</u>	<u>10.560.637</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Anne Holding ApS
AS Solution Group A/S, Copenhagen, Denmark	100 %	10.567.563	6.926	10.567.563

Notes

All amounts in DKK.

4. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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

Accounting policies

The annual report for Anne Holding 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross loss

Gross loss comprises the external costs.

Other external costs comprise costs for administration.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in subsidiarie

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity's post-tax profit or loss.

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. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in subsidiarie

Investments in subsidiarie is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in subsidiaries is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in subsidiaries with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Impairment loss relating to non-current assets

The carrying amount of investments are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

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

Accounting policies

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 on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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.