

Patrika ApS

Limfjordsvej 9, 6715 Esbjerg N

Annual report

2023

Company reg. no. 27 45 01 99

The annual report was submitted and approved by the general meeting on the 26 June 2024.

Michael Christiani Havemann
Chairman of the meeting

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 %.

Contents

Page

Reports

- 1 Management's statement
- 2 Independent auditor's report

Management's review

- 5 Company information
- 6 Management's review

Financial statements 1 January - 31 December 2023

- 7 Accounting policies
- 9 Income statement
- 10 Balance sheet
- 12 Statement of changes in equity
- 13 Notes

Management's statement

Today, the Managing Director has approved the annual report of Patrika ApS for the financial year 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.

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.

Esbjerg N, 26 June 2024

Managing Director

Michael Christiani Havemann

Independent auditor's report

To the Shareholders of Patrika ApS

Opinion

We have audited the financial statements of Patrika ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 26 June 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant
mne25346

Company information

The company	Patrika ApS Limfjordsvej 9 6715 Esbjerg N
	Company reg. no. 27 45 01 99 Financial year: 1 January - 31 December 20th financial year
Managing Director	Michael Christiani Havemann
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Patrika Holding ApS
Subsidiary	Patrika Holding ApS, c/o M.I. Montage A/S, Limfjordsvej 9, 6715 Esbjerg N

Management´s review

Description of key activities of the company

The company has stopped its activities in 2005 and has since then been working to close down the enterprise and to sell the fixed assets.

Development in activities and financial matters

The gross loss for the year totals DKK -492.000 against DKK -409.000 last year.

Equity Loss

The company is covered by regulations of equity loss in the Companies act §119, as the company has lost the entire share capital as per 31 December 2023. As for the debt to El Kallassi Trading Corporation SAL and Danika SAL, totalling TDKK 2.218, these creditors have issued a letter of subordination according to which the debt of TDKK 2.218 is subordinated to debt to general creditors, so that the debt will not be satisfied, but so that the debt will rank before the share capital. The letter of subordination is valid up to and including 30 December 2024.

Accounting policies

The annual report for Patrika 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.

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.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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.

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Property, plant, and equipment

Property, plant, and equipment under construction

Property, plant, and equipment under construction are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Receivables

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

Cash and cash equivalents

Cash and cash equivalents 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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Operating profit	-491.800	-409.485
Other financial expenses	<u>-222</u>	<u>-1.034</u>
Net profit or loss for the year	<u>-492.022</u>	<u>-410.519</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-492.022</u>	<u>-410.519</u>
Total allocations and transfers	<u>-492.022</u>	<u>-410.519</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Property, plant, and equipment under construction and prepayments for property, plant, and equipment	1.826.405	1.826.405
Total property, plant, and equipment	1.826.405	1.826.405
Total non-current assets	1.826.405	1.826.405
Current assets		
Receivables from subsidiaries	40.994	39.929
Other receivables	64.090	56.213
Total receivables	105.084	96.142
Cash and cash equivalents	130.808	50.998
Total current assets	235.892	147.140
Total assets	2.062.297	1.973.545

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
	Equity		
3	Contributed capital	195.000	195.000
	Retained earnings	-2.266.360	-1.774.338
	Total equity	-2.071.360	-1.579.338
	Liabilities other than provisions		
4	Other payables	3.067.965	3.028.090
	Total long term liabilities other than provisions	3.067.965	3.028.090
	Trade payables	1.065.692	524.791
	Other payables	0	2
	Total short term liabilities other than provisions	1.065.692	524.793
	Total liabilities other than provisions	4.133.657	3.552.883
	Total equity and liabilities	2.062.297	1.973.545
5	Charges and security		
6	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	195.000	-1.363.819	-1.168.819
Profit or loss for the year brought forward	<u>0</u>	<u>-410.519</u>	<u>-410.519</u>
Equity 1 January 2023	195.000	-1.774.338	-1.579.338
Profit or loss for the year brought forward	<u>0</u>	<u>-492.022</u>	<u>-492.022</u>
	<u>195.000</u>	<u>-2.266.360</u>	<u>-2.071.360</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
1. Intellectual property rights etc.		
Cost 1 January 2023	<u>185.810</u>	<u>185.810</u>
Cost 31 December 2023	<u>185.810</u>	<u>185.810</u>
Revaluation 1 January 2023	<u>-185.810</u>	<u>-185.810</u>
Revaluation 31 December 2023	<u>-185.810</u>	<u>-185.810</u>
2. Property, plant, and equipment under construction and prepayments for property, plant, and equipment		
Cost 1 January 2023	<u>1.826.405</u>	<u>1.826.405</u>
Cost 31 December 2023	<u>1.826.405</u>	<u>1.826.405</u>
Carrying amount, 31 December 2023	<u>1.826.405</u>	<u>1.826.405</u>

3. Contributed capital

Share Capital of 195,000 shares at DKK 1. The shares have not been divided into classes. There have been no changes in share capital in the period 2009 to 2023.

4. Other payables

As for the debt to El Kallassi Trading Corporation SAL and Danika SAL, totalling TDKK 2.218, these creditors have issued a letter of subordination according to which the debt of TDKK 2.218 is subordinated to debt to general creditors, so that the debt will not be satisfied, but so that the debt will rank before the share capital. The letter of subordination is valid up to and including 31 December 2024.

5. Charges and security

There is issued mortgage deeds registered to the property of 2.880.000 nominal. the mortgage deeds is in the company's possession.

The carrying amount of properties provided as security is DKK 1.826.405.

Notes

All amounts in DKK.

6. Contingencies

Contingent assets

The company has an unrecognized tax asset of approx. 5.4 million

Joint taxation

With Patrika Holding ApS, company reg. no 27447236 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.