

**balticfinance Holding ApS**

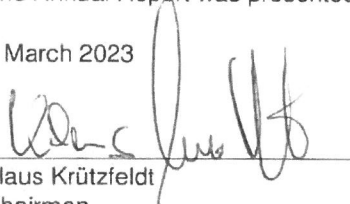
**Dronning Olgas Vej 26A, st.  
2000 Frederiksberg**

**CVR-nr. 27 95 99 46**

**Annual Report 2021/22**

The Annual Report was presented and adopted at the company's annual general meeting on:

7 March 2023

  
Klaus Krützfeldt  
Chairman

**Annual Report 2021/22**

(18. Financial year)

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## **COMPANY INFORMATION**

### Company

balticfinance Holding ApS  
Dronning Olgas Vej 26A, st.  
2000 Frederiksberg

### CVR-no.

27 95 99 46

### Financial year

1 October - 30 September

### Principal activities

The company's principal activities are financial business activities as a holding company.

### CEO

Klaus Krützfeldt

### The company's auditor

Haamann A/S, Statsautoriserede revisorer  
Filmbyen 20  
2650 Hvidovre  
CVR.nr. 24 25 69 95

## LEDELSESPÅTEGNING

The executive board has today presented the annual report for the financial year 1 October 2021 - 30 September 2022 for balticfinance Holding ApS.

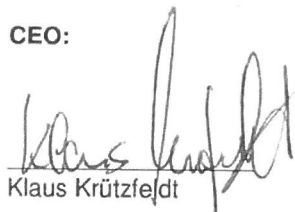
The annual report is presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, cash flow statement, financial positions and performance.

Moreover, in my opinion, the management's review includes a fair review of the matters described.

Copenhagen, 7 March 2023

**CEO:**



Klaus Krützfeldt

## **INDEPENDENT AUDITOR'S REPORT**

### **To the shareholders of balticfinance Holding ApS**

#### **Opinion**

We have audited the Financial Statements of balticfinance Holding ApS for the financial year 1 October 2021 - 30 September 2022, which comprise an income statement, balance sheet, equity statement and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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 of accounting information taken on the basis of these Financial Statements.

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.

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 Statements Act. We did not identify any material misstatement of Management's Review.

Hvidovre, 7 March 2023

Haamann A/S  
Statsautoriserede revisorer  
CVR.nr. 24 25 69 95

  
Jan Bøllingtoft Asmussen  
Statsautoriseret revisor  
mne28638

## **MANAGEMENT'S STATEMENTS**

### **The Company's principal activities**

The company's principal activities are financial business activities as a holding company.

### **Exceptional circumstances**

No exceptional circumstances have occurred in the financial year.

### **Uncertainty as to recognition and measurement**

No uncertainty as to recognition and measurement have occurred in the financial year

### **Development in activities and financial affairs**

The company had a profit of DKK 34.689.848, which the company's management considers to be satisfactory.

In the coming year the company expects a satisfactory result.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that would materially affect the company's financial position.

**Income statement**  
**1 October 2021 - 30 September 2022**

	<u>Note</u>	<u>2021/22</u> <u>DKK</u>	<u>2020/21</u> <u>KDKK</u>
<b>Gross Profit</b>		-10.000	-10
<b>Operating profit and loss</b>		-10.000	-10
Profit or loss from subsidiaries		34.730.518	32.337
Financial costs	1	-35.378	-12
<b>Profit or loss before tax</b>		34.685.140	32.315
Tax on profit or loss for the year		4.708	5
<b>Net profit or loss for the year</b>		<u>34.689.848</u>	<u>32.320</u>
<b>Proposed distribution of results</b>			
Dividend for the financial year		39.000.000	19.450
Extraordinary dividend for the financial year		0	5.600
Reserve for net revaluation according to equity method		34.730.518	32.872
Retained earnings		<u>-39.040.670</u>	<u>-25.602</u>
		<u>34.689.848</u>	<u>32.320</u>



**BALANCE 30 September 2022**

**AKTIVER**

	<u>Note</u>	<u>2021/22</u> <u>DKK</u>	<u>2020/21</u> <u>KDKK</u>
<b><u>Non-current assets</u></b>			
<b>Other non-current assets</b>			
Investments in subsidiaries		<u>46.627.115</u>	<u>31.897</u>
		<u>46.627.115</u>	<u>31.897</u>
<b>Non-current assets, total</b>		<u>46.627.115</u>	<u>31.897</u>
<b><u>Current assets</u></b>			
<b>Receivables</b>			
Tax receivables from group enterprises		<u>9.284.462</u>	<u>9.523</u>
<b>Current assets, total</b>		<u>9.284.462</u>	<u>9.523</u>
<b>Assets, total</b>		<u>55.911.577</u>	<u>41.420</u>

**BALANCE 30 September 2022**

**Liabilities and Equity**

	<u>Note</u>	<u>2021/22</u> <u>DKK</u>	<u>2020/21</u> <u>KDKK</u>
<b><u>Equity</u></b>			
Share capital		125.000	125
Reserve for net revaluation according to equity method		6.902.115	11.772
Retained earnings		564.900	5
Proposed dividends for the financial year		<u>39.000.000</u>	<u>19.450</u>
<b>Total equity</b>		<u>46.592.015</u>	<u>31.352</u>
<b><u>Non-current liabilities</u></b>			
Corporation tax		<u>9.048.732</u>	<u>9.507</u>
		<u>9.048.732</u>	<u>9.507</u>
<b><u>Liabilities</u></b>			
<b><u>Current liabilities</u></b>			
Trade payables		10.000	10
Payables to group enterprises		247.945	551
Corporation tax		<u>12.885</u>	<u>0</u>
		<u>270.830</u>	<u>561</u>
<b>Total liabilities</b>		<u>9.319.562</u>	<u>10.068</u>
<b>Total liabilities and equity</b>		<u>55.911.577</u>	<u>41.420</u>
<b>Contingent liabilities etc.</b>	2		

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1. Oktober 2021	125.000	11.771.597	5.570	19.450.000	31.352.167
Dividend paid		0	0	-19.450.000	-19.450.000
Dividend approved in subsidiary		-39.600.000	39.600.000	0	0
Net profit of the year		34.730.518	-39.040.670	39.000.000	34.689.848
Equity 30. September 2022	<u>125.000</u>	<u>6.902.115</u>	<u>564.900</u>	<u>39.000.000</u>	<u>46.592.015</u>

**NOTER**

	2021/22 DKK	2020/21 DKK
1. <u>Financial expenses</u>		
Group enterprises	11.430	12
Other financial expenses	23.948	0
	<u>35.378</u>	<u>12</u>

2. Contingent liabilities etc.

The company is part of a joint taxation relation. The company is liable unlimited and jointly with the subsidiary Baltic Finance Danmark ApS for Danish corporation tax and withholding tax on dividends, interest and royalties within the joint taxation. Any subsequent corrections of the taxable joint taxation income or withholding taxes on dividends, interest and royalties may result in the company's liability amounting to a larger amount.

## **ANVENDT REGNSKABSPRAKSIS**

The annual report of balticfinance Holding ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

The accounting policies applied remain unchanged from last year.

### **General principles for recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation 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 attributable to the asset will accrue 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 financial benefits will flow out of the Company, and the value of the liability can be measured reliably

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

## **INCOME STATEMENT**

### **Gross profit**

Other external expenses include expenses concerning distribution, sale, losses on debtors, auto operations, facilities, small purchases, administration, operational leasing costs etc.

### **Financial income and costs**

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

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

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. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **ACCOUNTING POLICIES**

### **BALANCE**

#### **Other non-current assets**

Investments in the subsidiary are measured at the proportionate share of the equity value of the company calculated in accordance with the parent's accounting policies adjusted for unrealised intercompany gains and losses.

The profit and loss account for the associates and associated companies is recognized in the income statement.

Net revaluation of investments in associated companies and associates during the year is transferred through the profit allocation to the reserve for net revaluation using the equity method to the extent that the carrying amount of the equity exceeds the acquisition value.

Any negative value of shareholdings in affiliated companies and associates is maximized to the company's liabilities, guarantees or liability.

#### **Receivables**

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

#### **Tax payable and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated 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 under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22%.

#### **Liabilities**

Debt is measured at amortised cost, usually corresponding to nominal value.

## **ACCOUNTING POLICIES**

### **Foreign currency translation**

Foreign currency transactions are converted to the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the transaction date and the exchange rate at the payment date are recognised in the income statement as a net financial income or expense. If currency positions are regarded as a hedge of future cash flows, value adjustments are recognised directly in

Receivables, payables and other monetary items in foreign currencies that have not been settled on the reporting date are measured at the closing exchange rate. The difference between the closing rate and the rate at the time of the establishment of the receivable or payable is recognised in the income statement under financial income and expenses.

Non-current assets purchased in foreign currencies are measured at the exchange rate at the transaction date.