



Piaster Revisorerne  
vi giver bedre råd

# **APG Scandinavia and Baltics ApS**

Vester Farimagsgade 3, 1606 København V

Company reg. no. 37 35 34 85

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 15 August 2024.

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Johannes Cornelis Maria van der Velden  
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab  
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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**

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Today, the Managing Director has approved the annual report of APG Scandinavia and Baltics 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.

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, 15 August 2024

### **Managing Director**

Johannes Cornelis Maria van der Velden

## **The independent practitioner's report**

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### **To the Shareholders of APG Scandinavia and Baltics ApS**

#### **Conclusion**

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

Based on the work performed, in our 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 accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Emphasis of Matter**

The company has recognized a significant error in annual report 2022 which has been corrected in the annual report 2023. We refer to management's description regarding this subject on page 13.

#### **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.

## **The independent practitioner's report**

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### **Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

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

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

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

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Alleroed, 15 August 2024

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

**Emil Lagstrøm**

State Authorised Public Accountant  
mne45851

## **Company information**

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### **The company**

APG Scandinavia and Baltics ApS  
Vester Farimagsgade 3  
1606 København V

Company reg. no. 37 35 34 85  
Established: 7 January 2016  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Managing Director**

Johannes Cornelis Maria van der Velden

### **Auditors**

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

## **Management's review**

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### **Description of key activities of the company**

As in previous years, APG Scandinavia and Baltics ApS's primary activities were the sale of airplane travels.

### **Development in activities and financial matters**

The company's financial performance for 2023 is considered satisfying.

Significant errors relating to previous years have been corrected in the annual report. We refer to the description on page 13.

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

After end of year no events have occurred with significant impact on the companys financial position at 31 December 2023.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>2.543.802</b>	<b>94.768</b>
2 Staff costs	-996.779	-824.465
Amortisation and impairment of intangible assets	-41.085	-41.085
<b>Operating profit</b>	<b>1.505.938</b>	<b>-770.782</b>
Other financial income	107.591	10.402
3 Other financial expenses	-124.862	-21.250
<b>Pre-tax net profit or loss</b>	<b>1.488.667</b>	<b>-781.630</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>1.488.667</b>	<b>-781.630</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	1.488.667	0
Allocated from retained earnings	0	-781.630
<b>Total allocations and transfers</b>	<b>1.488.667</b>	<b>-781.630</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Goodwill	92.439	133.524
Total intangible assets	<u>92.439</u>	<u>133.524</u>
Other receivables	72.881	69.290
Total investments	<u>72.881</u>	<u>69.290</u>
<b>Total non-current assets</b>	<b><u>165.320</u></b>	<b><u>202.814</u></b>
<b>Current assets</b>		
Trade receivables	1.172.840	195.415
Receivables from group companies	2.262.815	831.131
Income tax receivables	104.000	0
Other receivables	1.421.374	993.361
Total receivables	<u>4.961.029</u>	<u>2.019.907</u>
Cash and cash equivalents	<u>464.882</u>	<u>204.646</u>
<b>Total current assets</b>	<b><u>5.425.911</u></b>	<b><u>2.224.553</u></b>
<b>Total assets</b>	<b><u>5.591.231</u></b>	<b><u>2.427.367</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2023</u>	<u>2022</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	1.973.269	484.602
<b>Total equity</b>	<u><b>2.023.269</b></u>	<u><b>534.602</b></u>
 <b>Liabilities other than provisions</b>		
Other payables	83.526	50.029
Total long term liabilities other than provisions	<u>83.526</u>	<u>50.029</u>
Bank loans	8.923	43.710
Trade payables	333.532	476.145
Payables to group companies	2.546.394	424.886
Other payables	595.587	897.995
Total short term liabilities other than provisions	<u>3.484.436</u>	<u>1.842.736</u>
<b>Total liabilities other than provisions</b>	<u><b>3.567.962</b></u>	<u><b>1.892.765</b></u>
 <b>Total equity and liabilities</b>	<u><b>5.591.231</b></u>	<u><b>2.427.367</b></u>

**1 Special items****4 Charges and security****5 Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	50.000	1.266.232	1.316.232
Retained earnings for the year	0	-781.630	-781.630
Equity 1 January 2023	50.000	484.602	534.602
Retained earnings for the year	0	1.488.667	1.488.667
	<b>50.000</b>	<b>1.973.269</b>	<b>2.023.269</b>

## Notes

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All amounts in DKK.

### 1. Special items

The Company has received a loan forgiveness of DKK 110.776. The profit is recognized in the income statement under other operating income.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
Salaries and wages	914.854	747.670
Pension costs	63.774	60.737
Other costs for social security	18.151	16.058
	<u><b>996.779</b></u>	<u><b>824.465</b></u>
Average number of employees	<u>2</u>	<u>2</u>
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	83.400	0
Other financial costs	41.462	21.250
	<u><b>124.862</b></u>	<u><b>21.250</b></u>

### 4. Charges and security

Bank balance of DKK 100.000 have been pledged as security for any debt to Danske Bank.

### 5. Contingencies

The Company has entered into lease agreement with af residual maturity of 6 months with an average benefit of DKK 21.800, a total of DKK 130.800.

## Accounting policies

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The annual report for APG Scandinavia and Baltics 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.

### Material errors in previous years

Significant errors relating to previous year's revenue have been corrected in the annual report. As a result of the correction, the comparative figures for 2022 have been corrected. Revenue 2022 has decreased by DKK 1.575.194. The result for the financial year 2022 has decreased by DKK 1.575.194, the balance sheet total has decreased by DKK 953.282 and the equity has decreased by DKK 1.575.194.

### 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.

## **Accounting policies**

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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.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, other operating income, and external costs.

For “sales commission” the performance obligations are considered satisfied at the time the end client purchase occurs.

Other services are also recognized at the time the performance obligations are satisfied.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognized in revenue.

Other operating income and expenses include items of a secondary nature relative to the enterprise's core business.

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

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### **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.

## Accounting policies

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### 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.

## Statement of financial position

### Intangible assets

#### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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. Impairment relating to goodwill is not reversed.

### 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.

## **Accounting policies**

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.