

Yordanov Holding ApS

Amagerbrogade 22 1. th, 2300 København S

CVR no. 38 43 18 70

Annual report 2022/23

Approved at the Company's annual general meeting on 24 January 2024

Chair of the meeting:

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Georgi Vasilev Yordanov

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Yordanov Holding ApS for the financial year 1 August 2022 - 31 July 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2023 and of the results of the Company's operations for the financial year 1 August 2022 - 31 July 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

København, 24 January 2024
Executive Board:

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Georgi Vasilev Yordanov

Independent auditor's report on the compilation of financial statements

To the general management of Yordanov Holding ApS

We have compiled the financial statements of Yordanov Holding ApS for the financial year 1 August 2022 - 31 July 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional 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 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 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 Statements Act.

Aalborg, 24 January 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik K. Andersen
State Authorised Public Accountant
mne36193

Management's review

Company details

Name	Yordanov Holding ApS
Address, Postal code, City	Amagerbrogade 22 1. th, 2300 København S
CVR no.	38 43 18 70
Established	17 February 2017
Registered office	København
Financial year	1 August 2022 - 31 July 2023
Executive Board	Georgi Vasilev Yordanov
Accountant	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management commentary

Business review

The company's purpose is to act as a holding company.

Financial review

The income statement for 2022/23 shows a loss of DKK 19,387 against a loss of DKK 14,262 last year, and the balance sheet at 31 July 2023 shows a negative equity of DKK 3,649.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 August 2022 - 31 July 2023

Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	Gross profit/ loss	-13,500	-38,225
	Income from investments in group enterprises	0	24,613
	Financial expenses	-5,887	-650
	Profit/ loss for the year	<u>-19,387</u>	<u>-14,262</u>
	 Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-19,387	-14,262
		<u>-19,387</u>	<u>-14,262</u>

Financial statements 1 August 2022 - 31 July 2023

Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
2	Investments		
	Other securities and investments	58,965	58,965
		<u>58,965</u>	<u>58,965</u>
	Total fixed assets	58,965	58,965
	TOTAL ASSETS	<u>58,965</u>	<u>58,965</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-43,649	-24,262
	Total equity	<u>-3,649</u>	<u>15,738</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to shareholders and management	53,034	37,227
	Other payables	9,580	6,000
		<u>62,614</u>	<u>43,227</u>
	Total liabilities other than provisions	<u>62,614</u>	<u>43,227</u>
	TOTAL EQUITY AND LIABILITIES	<u>58,965</u>	<u>58,965</u>

1 Accounting policies

Financial statements 1 August 2022 - 31 July 2023

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 August 2022	40,000	-24,262	15,738
Transfer through appropriation of loss	0	-19,387	-19,387
Equity at 31 July 2023	<u>40,000</u>	<u>-43,649</u>	<u>-3,649</u>

The company is covered by the provisions of the Companies Act regarding capital losses

The management expects that the equity can be re-established via future dividends from capital shares or capital contributions from the owner.

The shareholders have provided the company with a written statement, that confirms that the shareholder will not demand his debt repaid before the company has sufficient liquidity to do so, and that he will support the company financially during the year, so that the company is able to fulfill its obligations.

Financial statements 1 August 2022 - 31 July 2023

Notes to the financial statements

1 Accounting policies

The annual report of Yordanov Holding ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/ loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The item includes dividend received from associates.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 August 2022 - 31 July 2023

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements 1 August 2022 - 31 July 2023

Notes to the financial statements

2 Investments

DKK	<u>Other securities and investments</u>
Cost at 1 August 2022	58,965
Cost at 31 July 2023	58,965
Carrying amount at 31 July 2023	58,965
Fair value at 31 July 2023	58,965

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

Georgi Vasilev Yordanov

Executive Board

On behalf of: Yordanov Holding ApS

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Georgi Vasilev Yordanov

Chair of the meeting

On behalf of: Yordanov Holding ApS

Serial number: d6df651a-01a3-48b5-9df6-e60c7aca3775

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2024-01-24 09:56:37 UTC



Henrik Kjær Andersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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