



IFLY Copenhagen ApS (Under frivillig likvidation)

Poul Bundgaards Vej 1 1., 2500 Valby

CVR no. 38 78 81 08

**Annual report for the period
1 January to 31 December 2023**

Godkendt på selskabets ordinære generalforsamling den 10 July 2024

Emmanuel Gilles Marie Ars
Chairman



Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Resultatopgørelse 1 January - 31 December	5
Balance 31 December	6
Statement of changes in equity	8
Notes	9
Anvendt regnskabspraksis	10

Statement by management on the annual report

The executive board has today discussed and approved the annual report of IFLY Copenhagen ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2023.

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

In my 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Copenhagen, 10 July 2024

Executive board

Emmanuel Gilles Marie Ars
CEO

Auditor's report on compilation of the financial statements

To the kapitalejeren of IFLY Copenhagen ApS (Under frivillig likvidation)

We have compiled the financial statements of IFLY Copenhagen ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10 July 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
state authorised public accountant
mne41287

Company details

The company IFLY Copenhagen ApS (Under frivillig likvidation)
Poul Bundgaards Vej 1 1.
2500 Valby
CVR no.: 38 78 81 08
Reporting period: 1 January - 31 December 2023
Incorporated: 10 July 2017
Domicile: Copenhagen

Executive board Emmanuel Gilles Marie Ars, CEO

Auditors Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's purpose is to operate the consumer entertainment business as well related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 2.413.218, and the balance sheet at 31 December 2023 shows negative equity of DKK 64.660.530.

The company is inactive and has entered voluntary liquidation. Consequently, the financial statements are not prepared on a going concern basis.

Therefore, all assets and liabilities are recognized at net realizable values in the financial statements. For further details, please refer to the applied accounting policies.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Resultatopgørelse 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		-120.992	-607.353
Financial income	3	2.534.210	0
Financial costs	4	0	-4.116.331
Profit/loss before tax		2.413.218	-4.723.684
Tax on profit/loss for the year		0	0
Profit/loss for the year		2.413.218	-4.723.684
Distribution of profit			
Recommended appropriation of profit/loss			
Retained earnings		2.413.218	-4.723.684
		2.413.218	-4.723.684

Balance 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Other receivables		46.994	113.757
Prepayments		0	1.384
Receivables		46.994	115.141
Total current assets		46.994	115.141
Total assets		46.994	115.141

Balance 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-64.710.530	-67.123.748
Equity		-64.660.530	-67.073.748
Trade payables		0	31.658
Payables to related parties		64.675.266	67.157.231
Other payables		32.258	0
Total current liabilities		64.707.524	67.188.889
Total liabilities		64.707.524	67.188.889
Total equity and liabilities		46.994	115.141
Uncertainty about the continued operation (going concern)	1		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity	50.000	-67.123.748	-67.073.748
Net profit/loss for the year	0	2.413.218	2.413.218
Equity	50.000	-64.710.530	-64.660.530

Notes

1 Uncertainty about the continued operation (going concern)

The company is inactive and has entered voluntary liquidation. Consequently, the financial statements are not prepared on a going concern basis. Therefore, all assets and liabilities are recognized at net realizable values in the financial statements. For further details, please refer to the applied accounting policies.

	2023 DKK	2022 DKK
2 Staff costs		
Number of fulltime employees on average	1	1
3 Financial income		
Exchange gains	2.534.210	0
	2.534.210	0
4 Financial costs		
Exchange loss	0	4.116.331
	0	4.116.331

Anvendt regnskabspraksis

The annual report of IFLY Copenhagen ApS (Under frivillig likvidation) for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The company is inactive and has entered voluntary liquidation. Consequently, the financial statements are not prepared on a going concern basis. Therefore, all assets and liabilities are recognized at net realizable values in the financial statements. As a result, items in the balance sheet are measured at their expected net realizable values.

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation 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 will flow 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 economic benefits will flow from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Anvendt regnskabspraksis

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at net realisable value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Anvendt regnskabspraksis

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at net realisable value.