

Global Family Partners ApS

C/o Valdemars Slot Gods

Slotsalleen 100

5700 Svendborg

CVR-nr. 38964542

**Annual report for
1 April 2023 to 31 March 2024**

Adopted at the annual general meeting on
Svendborg, the 3 19 2024

chairman
Nikolaj Albinus

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Statement by management on the annual report

The board of directors and the executive board have today discussed and approved the annual report of Global Family Partners ApS for the financial year 1 April 2023 - 31 March 2024.

The annual report is 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 31 March 2024 and of the results of the company's operations for the financial year 1 April 2023 to 31 March 2024.

The company has discontinued auditing. We can declare that the company fulfills the conditions for the discontinuation of audit.

Management recommends that the annual report should be approved at the annual general meeting.

Svendborg, 2 September 2024

Executive board

Nikolaj Albinus

Company details

The Company Global Family Partners ApS
C/o Valdemars Slot Gods
Slotsalleen 100
5700 Svendborg

Executive board Nikolaj Albinus

Management's review

Primary activities

The company's activity is to own shares in group enterprises and associated enterprises and to conduct investment and consultancy activities and related activities.

Development in activities and financial affairs

The income statement for the period 1 April 2023 - 31 March 2024 shows a loss of
DKK -856,952 .

Subsequent events

No important events have occurred after the end of the financial year.

Accounting policies

The annual report of Global Family Partners ApS for 1 April 2023 to 31 March 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report 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 instalments 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

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

Other external expenses include expenses related to administration etc.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating 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 and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc. Financial income and expenses also include realised and unrealised gains and losses relating to the hedging of currency risks that have not been entered into to hedge revenue, cost of sales or non-current assets.

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 profit/loss for the year and in the equity as regards to the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables, which include trade receivables, receivables from group entities and other receivables, are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Other investments

Other investments that are not classified as group enterprises or associates and which are not traded in an active market are measured in the balance sheet at cost.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

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 assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

INCOME STATEMENTNo-
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	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1 Gross profit	-123.127	-566.116
2 Staff costs	<u>0</u>	<u>0</u>
Profit (loss) from ordinary operating activities	-123.127	-566.116
Other finance income	340.924	53.809
Other finance expenses	<u>-1.062.240</u>	<u>-1.851.419</u>
Profit (loss) from ordinary activities before tax	-844.442	-2.363.726
3 Tax expense on ordinary activities	<u>-12.509</u>	<u>0</u>
Profit (loss)	<u><u>-856.952</u></u>	<u><u>-2.363.726</u></u>
Distribution of profit		
Proposed dividend recognised in equity	0	0
Retained earnings	<u>-856.952</u>	<u>-2.363.726</u>
	<u><u>-856.952</u></u>	<u><u>-2.363.726</u></u>

BALANCE SHEET**ASSETS**No-
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	<u>31/3 2024</u>	<u>31/3 2023</u>
	DKK	DKK
Current assets		
Other short-term receivables	<u>1.481.252</u>	<u>1.512.602</u>
Total receivables	<u>1.481.252</u>	<u>1.512.602</u>
Other Investments	<u>2.950.669</u>	<u>4.273.085</u>
Cash and cash equivalents	<u>41.431</u>	<u>83.845</u>
Current assets total	<u>4.473.352</u>	<u>5.869.531</u>
Assets total	<u><u>4.473.352</u></u>	<u><u>5.869.531</u></u>

BALANCE SHEET**EQUITY AND LIABILITIES**

No- ter	<u>31/3 2024</u> DKK	<u>31/3 2023</u> DKK
Equity		
Contributed capital	60.000	60.000
Retained earnings	1.350.069	2.207.020
Proposed dividend recognised in equity	<u>0</u>	<u>0</u>
Equity total	<u>1.410.069</u>	<u>2.267.020</u>
Short-term payables		
Short-term payables to shareholder	2.981.976	3.415.270
3 Short-term tax payables	0	0
Other payables	<u>81.308</u>	<u>187.241</u>
Short-term payables total	<u>3.063.284</u>	<u>3.602.511</u>
Equity and liabilities total	<u>4.473.352</u>	<u>5.869.531</u>
4 Contingent liabilities		

EQUITY TOTAL

Equity total	Share capital	Premium on issue	Retaind earnings	Proposed dividende
Balance year begin	60.000	0	2.207.020	0
Dividend	0	0	0	0
Profit (loss)	0	0	-856.952	0
Balance year end	<u>60.000</u>	<u>0</u>	<u>1.350.069</u>	<u>0</u>

Notes to the annual report

1 Gross profit

The items income, operating expenses of the properties and other external expenses are according to section 32 of the Danish Financial Statements Act, the summary under the item gross profit.

	2023/24	2022/23
	DKK	DKK
2 Staff costs		
Wages and salaries	0	0
Average number of employees during the year	0	0

3 Tax expense on ordinary activities

There is no tax payable on the profit for the year.

4 Contingent liabilities

Of Other Investments, 2.036 T.DKK has been given as security for payables to shareholder.

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Nikolaj Albinus

Direktør

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