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M. Burmeister Holding ApS

C/O Birgitte Bergengren, Vejlesøparken 4, 2. th, 2840 Holte

Company reg. no. 40 62 90 41

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 9 February 2024.

Marco Harrasser Burmeister
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of M. Burmeister Holding ApS for the financial year 1 October 2022 - 30 September 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 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 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.

Holte, 9 February 2024

Managing Director

Marco Harrasser Burmeister

Independent auditor's report

To the Shareholder of M. Burmeister Holding ApS

Opinion

We have audited the financial statements of M. Burmeister Holding ApS for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for 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' 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 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 taken on the basis of these financial statements.

Independent auditor's report

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.

Independent auditor's report

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

Copenhagen, 9 February 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Grønbek

State Authorised Public Accountant
mne34491

Company information

The company

M. Burmeister Holding ApS
C/O Birgitte Bergengren
Vejlesøparken 4, 2. th
2840 Holte

Company reg. no. 40 62 90 41
Established: 26 June 2019
Domicile: 2
Financial year: 1 October - 30 September

Managing Director

Marco Harrasser Burmeister

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Participating interest

C&C Travel A/S, 2100 København Ø

Management's review

The principal activities of the company

The purpose of the company is to own capital shares and other similar investments at the discretion of the management.

Unusual circumstances

During the fiscal year, there have been no extraordinary circumstances.

Uncertainties about recognition or measurement

There has been no uncertainty in recognition or measurement during the fiscal year.

Development in activities and financial matters

The net profit totals DKK 923.000 against DKK 58.000 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for M. Burmeister Holding 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.

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.

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.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs incurred for administration.

Staff costs

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

Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses.

Accounting policies

Results from participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the participating interest is recognised in the income statement as a proportional share of the participating interests' post-tax profit or loss.

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

Investments

Participating interest

Participating interest is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Participating interest is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Participating interest with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the owner company has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

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

Liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	-1.000	-1.000
1 Staff costs	<u>0</u>	<u>0</u>
Operating profit	-1.000	-1.000
Income from investment in participating interest	1.119.837	59.187
2 Other financial expenses	<u>0</u>	<u>-313</u>
Pre-tax net profit or loss	1.118.837	57.874
3 Tax on net profit or loss for the year	<u>-196.079</u>	<u>288</u>
Net profit or loss for the year	<u>922.758</u>	<u>58.162</u>
Proposed distribution of net profit:		
Transferred to retained earnings	<u>922.758</u>	<u>58.162</u>
Total allocations and transfers	<u>922.758</u>	<u>58.162</u>

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
4 Investment in participating interest	4.223.175	3.603.338
Total investments	4.223.175	3.603.338
Total non-current assets	4.223.175	3.603.338
Current assets		
Deferred tax assets	0	196.079
Total receivables	0	196.079
Cash and cash equivalents	34.258	35.258
Total current assets	34.258	231.337
Total assets	4.257.433	3.834.675

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
	Contributed capital	40.000	40.000
	Retained earnings	-516.131	-1.438.889
	Total equity	-476.131	-1.398.889
Liabilities other than provisions			
	Other payables	3.933.564	4.733.564
5	Total long term liabilities other than provisions	3.933.564	4.733.564
5	Current portion of long term liabilities	800.000	500.000
	Total short term liabilities other than provisions	800.000	500.000
	Total liabilities other than provisions	4.733.564	5.233.564
	Total equity and liabilities	4.257.433	3.834.675

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2021	40.000	-1.497.051	-1.457.051
Profit or loss for the year brought forward	<u>0</u>	<u>58.162</u>	<u>58.162</u>
Equity 1 October 2021	40.000	-1.438.889	-1.398.889
Profit or loss for the year brought forward	<u>0</u>	<u>922.758</u>	<u>922.758</u>
	<u>40.000</u>	<u>-516.131</u>	<u>-476.131</u>

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
The company has not had any staff costs during the financial year (2021: DKK 0).		
2. Other financial expenses		
Other financial costs	<u>0</u>	<u>313</u>
	<u>0</u>	<u>313</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year	0	0
Adjustment for the year of deferred tax	<u>196.079</u>	<u>-288</u>
	<u>196.079</u>	<u>-288</u>

Notes

All amounts in DKK.

	30/9 2023	30/9 2022
4. Investment in participating interest		
Acquisition sum, opening balance 1 October 2022	10.700.000	10.700.000
Cost 30 September 2023	10.700.000	10.700.000
Revaluations, opening balance 1 October 2022	-1.917.138	-1.976.325
Net profit or loss for this year before amorisation of goodwill	1.119.837	59.187
Dividend	-500.000	0
Revaluations 30 September 2023	-1.297.301	-1.917.138
Amortisation of goodwill, opening balance 1 October 2022	-5.179.524	-5.179.524
Depreciation on goodwill 30 September 2023	-5.179.524	-5.179.524
Carrying amount, 30 September 2023	4.223.175	3.603.338

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, M. Burmeister Holding ApS DKK
C&C Travel A/S, 2100 København Ø	33,33 %	12.669.325	3.359.510	4.223.175
		12.669.325	3.359.510	4.223.175

5. Long term liabilities other than provisions

	Total payables 30 Sep 2023	Current portion of long term payables	Long term payables 30 Sep 2023	Outstanding payables after 5 years
Other payables	4.733.564	800.000	3.933.564	0
	4.733.564	800.000	3.933.564	0

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Marco Harrasser Burmeister

Direktør og dirigent

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Morten Grønbek

Statsautoriseret revisor

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