

No Boundaries Holding ApS

Flæsketorvet 68
1711 København V
CVR no. 40 72 90 97

Annual report for 2023

(5th Financial year)

Adopted at the annual general meeting on 28 June 2024

Werner Jacobus Geyser
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of No Boundaries Holding ApS 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.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 June 2024

Executive board

Werner Geysler

Independent auditor's report on extended review

To the shareholder of No Boundaries Holding ApS

Opinion

We have performed extended review of the financial statements of No Boundaries Holding ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that 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 Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

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.

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Roskilde, 27 June 2024

Trekroner Revision A/S
Godkendte Revisorer
CVR no. 28 99 13 55

Linnea Weinreich
State Authorised Public Accountant
mne31382

Company details

The company

No Boundaries Holding ApS
Flæsketorvet 68
1711 København V

CVR no.: 40 72 90 97

Reporting period: 1 January - 31 December 2023

Incorporated: 26 June 2019

Financial year: 5th financial year

Domicile: Copenhagen

Executive board

Werner Geysler

Auditors

Trekroner Revision A/S
Godkendte Revisorer
Universitetsparken 2
4000 Roskilde

Management's review

Business review

The purpose of the company is investments in subsidiaries.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 856.921, and the balance sheet at 31 December 2023 shows equity of DKK 96.347.857.

Accounting policies

The annual report of No Boundaries Holding ApS 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 accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects other external expenses.

Other external costs

Other external costs include expenses related to administration.

Accounting policies

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 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

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

As management company, No Boundaries Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-57.799	-41.194
Financial income		1.132.073	2.530.867
Financial costs		<u>-153.277</u>	<u>-705.991</u>
Profit/loss before tax		920.997	1.783.682
Tax on profit/loss for the year	1	<u>-64.076</u>	<u>68</u>
Profit/loss for the year		<u>856.921</u>	<u>1.783.750</u>
Proposed dividend for the year		122.000	117.800
Extraordinary dividend for the year		510.000	0
Retained earnings		<u>224.921</u>	<u>1.665.950</u>
		<u>856.921</u>	<u>1.783.750</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries		0	25.732
Fixed asset investments		<u>0</u>	<u>25.732</u>
Total non-current assets		<u>0</u>	<u>25.732</u>
Receivables from subsidiaries		22.918.642	21.764.035
Other receivables		100	3.504.300
Corporation tax		0	10.000
Receivables		<u>22.918.742</u>	<u>25.278.335</u>
Current asset investments		31.606.000	31.606.000
Securities		<u>31.606.000</u>	<u>31.606.000</u>
Cash at bank and in hand		<u>43.101.259</u>	<u>40.283.185</u>
Total current assets		<u>97.626.001</u>	<u>97.167.520</u>
Total assets		<u>97.626.001</u>	<u>97.193.252</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		96.185.857	95.960.936
Proposed dividend for the year		<u>122.000</u>	<u>117.800</u>
Equity		<u>96.347.857</u>	<u>96.118.736</u>
Trade payables		46.041	21.800
Payables to subsidiaries		0	1.716
Corporation tax		38.456	0
Joint taxation contributions payable		25.660	0
Other payables		<u>1.167.987</u>	<u>1.051.000</u>
Total current liabilities		<u>1.278.144</u>	<u>1.074.516</u>
Total liabilities		<u>1.278.144</u>	<u>1.074.516</u>
Total equity and liabilities		<u>97.626.001</u>	<u>97.193.252</u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 January 2023	40.000	95.960.936	117.800	0	96.118.736
Ordinary dividend paid	0	0	-117.800	-510.000	-627.800
Net profit/loss for the year	0	224.921	122.000	510.000	856.921
Equity at 31 December 2023	40.000	96.185.857	122.000	0	96.347.857

Notes

	2023	2022
	DKK	DKK
1 Tax on profit/loss for the year		
Current tax for the year	64.116	0
Adjustment of tax concerning previous years	-40	-68
	64.076	-68

2 Contingent liabilities

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities.

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Werner Jacobus Geysler

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On behalf of: Trekrøner Revision A/S

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