



New ApS

Ravnebjerg 7
5683 Haarby
CVR No. 41020024

Annual report 01.03.2022 - 28.02.2023

The Annual General Meeting adopted the annual
report on 14.09.2023

Brian Piehl
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022/23	6
Balance sheet at 28.02.2023	7
Statement of changes in equity for 2022/23	9
Notes	10
Accounting policies	11

Entity details

Entity

New ApS

Ravnebjerg 7

5683 Haarby

Business Registration No.: 41020024

Registered office: Assens

Financial year: 01.03.2022 - 28.02.2023

Executive Board

Brian Piehl Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of New ApS for the financial year 01.03.2022 - 28.02.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 28.02.2023 and of the results of its operations for the financial year 01.03.2022 - 28.02.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.03.2022 - 28.02.2023 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Haarby, 14.09.2023

Executive Board

Brian Piehl Jensen

Independent auditor's compilation report

To Management of New ApS

We have compiled the financial statements of New ApS for the financial year 01.03.2022 - 28.02.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 14.09.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jonas Thøstesen Svensson

State Authorised Public Accountant
Identification No (MNE) mne47824

Management commentary

Primary activities

The purpose of the company is to own investments in associates.

Development in activities and finances

The result of the year is negative by 1,877 TDKK, which by the management is considered unsatisfactory but as expected.

The Company has lost more than 50% of its capital and is thus subject to the capital provisions of the Danish companies Act § 119. The company's shareholder will provide the necessary liquidity for the company's continued operations. The company thus expects sufficient liquidity for future operations.

In connection with the presentation of the annual report, the company's shareholder have submitted a statement of withdrawal for the outstanding debt to New ApS at 9 t.kr. until 28.02.2024. At the same time, the shareholder have confirmed that he will support the company to the extent that it becomes applicable. The company is thus expected to have sufficient liquidity for future operations.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		(4,867)	(4,375)
Income from investments in associates		(1,870,915)	1,017,975
Other financial expenses		(954)	(502)
Profit/loss before fair value adjustments and tax		(1,876,736)	1,013,098
Profit/loss for the year		(1,876,736)	1,013,098
Proposed distribution of profit and loss			
Retained earnings		(1,876,736)	1,013,098
Proposed distribution of profit and loss		(1,876,736)	1,013,098

Balance sheet at 28.02.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Investments in associates		0	2,031,810
Financial assets	1	0	2,031,810
Fixed assets		0	2,031,810
Cash		159	30
Current assets		159	30
Assets		159	2,031,840

Equity and liabilities

	Notes	2022/23	2021/22
		DKK	DKK
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		0	1,831,810
Retained earnings		(64,136)	(19,210)
Equity		(14,136)	1,862,600
Trade payables		3,500	3,500
Payables to associates		0	150,000
Payables to owners and management		9,450	4,450
Other payables		1,345	11,290
Current liabilities other than provisions		14,295	169,240
Liabilities other than provisions		14,295	169,240
Equity and liabilities		159	2,031,840

Employees

2

Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,831,810	(19,210)	1,862,600
Effect of divestments of entities etc.	0	(1,831,810)	1,831,810	0
Profit/loss for the year	0	0	(1,876,736)	(1,876,736)
Equity end of year	50,000	0	(64,136)	(14,136)

The Company has lost more than 50% of its capital and is thus subject to the capital provisions of the Danish companies Act § 119. The company's shareholder will provide the necessary liquidity for the company's continued operations. The company thus expects sufficient liquidity for future operations.

Notes

1 Financial assets

	Investments in associates DKK
Cost beginning of year	200,000
Disposals	(200,000)
Cost end of year	0
Revaluations beginning of year	1,831,810
Disposals on divestments etc.	(1,831,810)
Revaluations end of year	0
Carrying amount end of year	0

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Inn8 ApS and all its Danish group enterprises.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises of other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.