

Aegir Management Holding ApS

Nørrebrogade 148, 2. th, C/O Scott Aaron Urquhart, 2200 København N

CVR no. 41 66 67 06

**Annual report for the period
1 January to 31 December 2022**

Adopted at the annual general meeting on 31 May
2023

Scott Aaron Urquhart
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	
Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Aegir Management Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 31 May 2023

Executive board

Scott Aaron Urquhart
Director

Auditor's report on compilation of the financial statements

To the shareholder of Aegir Management Holding ApS

We have compiled the financial statements of Aegir Management Holding ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

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

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, 31 May 2023

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

Henrik Ulvsgaard
statsautoriseret revisor
MNE no. mne21318

Company details

The company

Aegir Management Holding ApS
Nørrebrogade 148, 2. th
C/O Scott Aaron Urquhart
2200 København N

CVR no.: 41 66 67 06

Reporting period: 1 January - 31 December 2022

Incorporated: 10 September 2020

Domicile: Copenhagen

Executive board

Scott Aaron Urquhart, director

Auditors

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

Management's review

Business review

The company's main activity is to own capital shares in other companies and other related businesses.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 6.797, and the balance sheet at 31 December 2022 shows equity of DKK 33.035.

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.

Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit		-6.882	-6.321
Financial income	1	5.150	0
Financial costs		-5.065	-58
Profit/loss before tax		-6.797	-6.379
Tax on profit/loss for the year		0	0
Profit/loss for the year		-6.797	-6.379
Retained earnings		-6.797	-6.379
		-6.797	-6.379

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Participating interests	2	306.432	106.432
Fixed asset investments		306.432	106.432
Total non-current assets		306.432	106.432
Receivables from Participating interests		0	150.000
Receivables		0	150.000
Cash at bank and in hand		4.103	4.650
Total current assets		4.103	154.650
Total assets		310.535	261.082

Balance sheet 31 December

Note	2022 DKK	2021 DKK
Equity and liabilities		
Share capital	40.000	40.000
Retained earnings	-6.965	-168
Equity	33.035	39.832
Trade payables	6.250	6.250
Payables to shareholders and management	271.250	215.000
Total current liabilities	277.500	221.250
Total liabilities	277.500	221.250
Total equity and liabilities	310.535	261.082

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40.000	-168	39.832
Net profit/loss for the year	0	-6.797	-6.797
Equity at 31 December	40.000	-6.965	33.035

Notes

	2022 DKK	2021 DKK
1 Financial income		
Interest income from participating interests	5.150	0
	5.150	0
2 Participating interests		
Cost at 1 January	106.432	46.211
Additions for the year	200.000	60.221
Cost at 31 December	306.432	106.432
Carrying amount at 31 December	306.432	106.432

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
Aegir Insights ApS	København	35%

Accounting policies

The annual report of Aegir Management Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

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

Other external expenses

Other external expenses 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.

Accounting policies

Balance sheet

Investments in participating interests

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

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.