

Balder-Cph ApS

Lyngby Hovedgade 10C
2800 Kongens Lyngby

CVR No. 41700483

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 29
May 2024

Alexandre Sirota
Chairman

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Company details

Company

Balder-Cph ApS
Lyngby Hovedgade 10C
2800 Kongens Lyngby

CVR No.: 41700483

Executive board

Alexandre Sirota

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, state authorised public accountant

Management's Review

Primary activities

The company's primary activities is sale of travels

Development in activities and finances

The results of the company's activities in the financial year amounted to a loss of DKK -85.757 against DKK -55.575 in last financial year. The equity at the balance sheet date amounted to DKK 376.616. The company has in March 2024 received a tax exempt contribution from the parent company of kDKK 201.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Balder-Cph ApS.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

Kongens Lyngby, 29 May 2024

Executive board

Alexandre Sirota
Executive director

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Balder-Cph ApS

We have prepared the financial statements of Balder-Cph ApS for the financial year 1 January 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

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

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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.

The 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 information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 29 May 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Simon Høgenhav

State Authorised Public Accountant

mne33745

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

Revenue

Revenues from sale are recognised in the income statement when the benefits and risk are transferred to the buyer, revenues can be measured reliably and it is probable that the economic benefits will flow to the company (collectability is probable).

Revenue is measured at fair value excl. VAT and less granted discounts.

External expenses

External expenses comprises Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	10 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Accounting policies, continued

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 8 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		58.472	-15.000
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	1	-116.250	-56.250
Earnings before interest and taxes (EBIT)		-57.778	-71.250
Finance income	2	71	0
Profit/loss before tax		-57.707	-71.250
Tax on profit/loss for the year	3	-28.050	15.675
Profit/loss for the year		-85.757	-55.575

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-85.757	-55.575
Profit/loss for the year	-85.757	-55.575

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Goodwill		393.750	450.000
Intangible assets	4	393.750	450.000
Fixtures, fittings, tools and equipment		500.000	0
Property, plant and equipment	5	500.000	0
Fixed assets		893.750	450.000
Deferred tax assets	3	0	28.050
Receivables		0	28.050
Current assets		0	28.050
Total assets		893.750	478.050

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		75.000	75.000
Retained earnings		301.616	387.373
Equity		<u>376.616</u>	<u>462.373</u>
Trade payables		15.000	15.000
Payables to group enterprises		501.528	0
Other payables		606	677
Short-term liabilities other than provisions		<u>517.134</u>	<u>15.677</u>
Liabilities other than provisions		<u>517.134</u>	<u>15.677</u>
Total equity and liabilities		<u><u>893.750</u></u>	<u><u>478.050</u></u>
Contingent assets	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	75.000	442.948	517.948
Distributed profit/loss for the year		-55.575	-55.575
Equity at 1 January 2023	75.000	387.373	462.373
Distributed profit/loss for the year		-85.757	-85.757
Equity at 31 December 2023	75.000	301.616	376.616

Notes

1. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	56.250	56.250
Depreciation of property, plant and equipment	60.000	0
Total	<u>116.250</u>	<u>56.250</u>

2. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial income	71	0
Total	<u>71</u>	<u>0</u>

3. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK
Payables at 1 January 2023	-28.050		
Tax on profit/loss for the year	28.050	28.050	-15.675
Payables at 31 December 2023	<u>0</u>		
Tax on profit/loss for the year recognised in the income statement		<u>28.050</u>	<u>-15.675</u>

Notes, continued

4. Intangible assets

	<u>Goodwill</u>	<u>Total</u>	<u>2022</u>
	DKK	DKK	DKK
Cost at 1 January 2023	562.500	562.500	562.500
Cost at 31 December 2023	562.500	562.500	562.500
Amortisation and impairment losses at 1 January 2023	-112.500	-112.500	-56.250
Amortisation for the year	-56.250	-56.250	-56.250
Amortisation and impairment losses at 31 December 2023	-168.750	-168.750	-112.500
Carrying amount at 31 December 2023	393.750	393.750	450.000

5. Property, plant and equipment

	<u>Fixtures, fittings, tools and equipment</u>	<u>Total</u>
	DKK	DKK
Additions for the year	560.000	560.000
Cost at 31 December 2023	560.000	560.000
Depreciation for the year	-60.000	-60.000
Depreciation and impairment losses at 31 December 2023	-60.000	-60.000
Carrying amount at 31 December 2023	500.000	500.000

6. Contingent assets

	<u>2023</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	40.761

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"By my signature I confirm all dates and content in this document."

ALEXANDRE SIROTA

Adm. direktør

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Simon Høgenhav

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