

Balder-Cph ApS
Jagtvej 111C, 1. 18, 2200 København N

Company reg. no. 41 70 04 83

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 3 March 2023.

Karl Granov
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 Executive Board has approved the annual report of Balder-Cph ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

At the general meeting held on 3 March 2023, a decision will be made not to have the financial statements audited as from 2023 onwards. The Executive Board consider the conditions for audit exemption to be met.

Further, in our 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.

København N, 3 March 2023

Executive board

Alexandre Sirota

Karl Kristian Malling Peyman Granov

Independent auditor's report on extended review

To the Shareholders of Balder-Cph ApS

Opinion

We have performed an extended review of the financial statements of Balder-Cph ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our 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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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' 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 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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Copenhagen, 3 March 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Company information

The company

Balder-Cph ApS
Jagtvej 111C, 1. 18
2200 København N

Company reg. no. 41 70 04 83
Financial year: 1 January - 31 December

Executive board

Alexandre Sirota, Kutomotie 8c A25, 00380 Helsinki Finland
Karl Kristian Malling Peyman Granov, Jagtvej 111C, 2200
København N

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key activities of the company

The company's object is to own and operate business networks, as well as arrange events, congresses, and travels, as well as other related activities.

Development in activities and financial matters

Loss from ordinary activities after tax totals DKK -55.575 against DKK -44.552 last year. The loss for the year is realized as expected.

The company still depends on financing from the shareholders in order to continue operations.

The shareholders has indicated that they will continue to secure the company with sufficient liquidity for the company to be considered as going concern.

Expected developments

The company expects a positive result in the coming year.

Accounting policies

The annual report for Balder-Cph ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Material errors

The management has identified, that the financial year 2021 contained material errors in connection to the preparation of the annual report.

As a result, management has made consequential corrections to gross results, amortisation, adjustment for deferred tax for the year, goodwill, retained earnings and other payables.

The effect on the individual accounting items is the following in the comparison year.

The net result for the year will be reduced in 2021 from DKK 0 to DKK -44.552, as a result of material errors. Specified below.

Gross profit has changed from DKK 0 to DKK -677. The year's amortisation of intangible assets has changed from DKK 0 to DKK -56.250. Tax on net loss has changed from DKK 0 to 12.375, corresponding to the tax effect of the material errors.

Total assets has changed from DKK 562.500 to DKK 518.625. Specified below.

Goodwill has changed from DKK 562.500 to DKK 506.250, corresponding to a change of DKK -56.250. Deferred tax has changed from DKK 0 to DKK 12.375.

Total equity and liabilities has changed from DKK 562.500 to DKK 518.625. Specified below.

Retained earnings has, as a result of these material errors, changed from DKK 562,500 to DKK 517.948 corresponding to a change of DKK -44.552.

Other payables has changed from DKK 0 to DKK -677.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2022 - 31/12 2022	23/9 2020 - 31/12 2021
Gross profit	-15.000	-677
Amortisation of intangible assets	-56.250	-56.250
Pre-tax net profit or loss	-71.250	-56.927
Tax on net profit or loss for the year	15.675	12.375
Net profit or loss for the year	-55.575	-44.552
Proposed distribution of net profit:		
Allocated from retained earnings	-55.575	-44.552
Total allocations and transfers	-55.575	-44.552

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
1	Goodwill	450.000	506.250
	Total intangible assets	450.000	506.250
	Total non-current assets	450.000	506.250
Current assets			
	Deferred tax assets	28.050	12.375
	Total receivables	28.050	12.375
	Total current assets	28.050	12.375
	Total assets	478.050	518.625

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	<u>2022</u>	<u>2021</u>
<u>Note</u>		
Equity		
Contributed capital	75.000	75.000
Retained earnings	387.373	442.948
Total equity	<u>462.373</u>	<u>517.948</u>
 Liabilities other than provisions		
Trade payables	15.000	0
Other payables	677	677
Total short term liabilities other than provisions	<u>15.677</u>	<u>677</u>
 Total liabilities other than provisions	<u>15.677</u>	<u>677</u>
 Total equity and liabilities	<u>478.050</u>	<u>518.625</u>

Notes

All amounts in DKK.

	1/1 2022 - 31/12 2022	23/9 2020 - 31/12 2021
	<u> </u>	<u> </u>
1. Goodwill		
Cost 1 January 2022	562.500	0
Additions during the year	<u>0</u>	<u>562.500</u>
Cost 31 December 2022	<u>562.500</u>	<u>562.500</u>
Amortisation and write-down 1 January 2022	-56.250	0
Amortisation and depreciation for the year	<u>-56.250</u>	<u>-56.250</u>
Amortisation and write-down 31 December 2022	<u>-112.500</u>	<u>-56.250</u>
Carrying amount, 31 December 2022	<u>450.000</u>	<u>506.250</u>