



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Brødsgaard Holding ApS

Bispebjerg Bakke 26D, 2400 København NV

Company reg. no. 41 97 10 96

## Annual report

1 October 2021 - 30 September 2022

The annual report was submitted and approved by the general meeting on the 24 March 2023.

---

Laura Brødsgaard  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Management's review</b>	
Company information	3
Management's review	4
<b>Financial statements 1 October 2021 - 30 September 2022</b>	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	11



## **Management's statement**

---

Today, the managing director has presented the annual report of Brødsgaard Holding ApS for the financial year 1 October 2021 - 30 September 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2022 and of the company's results of activities in the financial year 1 October 2021 – 30 September 2022.

The managing director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København NV, 24 March 2023

**Managing Director**

Laura Brødsgaard



## Practitioner's compilation report

---

### To the Shareholder of Brødsgaard Holding ApS

We have compiled the financial statements of Brødsgaard Holding ApS for the financial year 1 October 2021 - 30 September 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise 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 International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 them are your responsibility.

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

Copenhagen, 24 March 2023

### Christensen Kjarulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj  
State Authorised Public Accountant  
mne25075



## Company information

---

### The company

Brødsgaard Holding ApS  
Bispebjerg Bakke 26D  
2400 København NV

Company reg. no. 41 97 10 96

Domicile:

Financial year: 1 October - 30 September  
2nd financial year

### Managing Director

Laura Brødsgaard

### Auditors

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### Participating interest

Venner ApS, København



## Management's review

---

### **The principal activities of the company**

The principal activity of the company is to own shares in group enterprises.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -5.625 against DKK -10.434 last year. Income or loss from ordinary activities after tax totals DKK -81 against DKK -46.109 last year.



## Income statement

---

All amounts in DKK.

<u>Note</u>	<u>1/10 2021 - 30/9 2022</u>	<u>22/12 2020 - 30/9 2021</u>
<b>Gross profit</b>	<b>-5.625</b>	<b>-10.434</b>
Income from investment in participating interest	4.810	-36.243
Other financial income	815	663
2 Other financial costs	-81	-95
<b>Pre-tax net profit or loss</b>	<b>-81</b>	<b>-46.109</b>
<b>Net profit or loss for the year</b>	<b>-81</b>	<b>-46.109</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-81	-46.109
<b>Total allocations and transfers</b>	<b>-81</b>	<b>-46.109</b>



## Balance sheet at 30 September

---

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
3	Investment in participating interest	<u>0</u>	<u>0</u>
	Total investments	<u>0</u>	<u>0</u>
	<b>Total non-current assets</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Current assets</b>			
	Cash and cash equivalents	<u>19</u>	<u>0</u>
	<b>Total current assets</b>	<b><u>19</u></b>	<b><u>0</u></b>
	<b>Total assets</b>	<b><u>19</u></b>	<b><u>0</u></b>





## Balance sheet at 30 September

---

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-46.190	-46.109
<b>Total equity</b>	<b>-6.190</b>	<b>-6.109</b>
<b>Liabilities other than provisions</b>		
Bank loans	0	87
Trade payables	4.000	4.000
Payables to shareholders and management	2.209	2.022
Total short term liabilities other than provisions	6.209	6.109
<b>Total liabilities other than provisions</b>	<b>6.209</b>	<b>6.109</b>
<b>Total equity and liabilities</b>	<b>19</b>	<b>0</b>
<b>1</b>	<b>Uncertainties concerning the enterprise's ability to continue as a going concern</b>	
<b>4</b>	<b>Charges and security</b>	
<b>5</b>	<b>Contingencies</b>	



## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 22 December 2020	0	0	0
Cash capital increase	40.000	0	40.000
Retained earnings for the year	0	-46.109	-46.109
Equity 1 October 2021	40.000	-46.109	-6.109
Retained earnings for the year	0	-81	-81
	<b>40.000</b>	<b>-46.190</b>	<b>-6.190</b>



## Notes

---

All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

Share capital is lost at 30 September 2022 but the company expects that share capital will be restored over a short number of years. Management believe the company has secured necessary financial facilities hence the Annual Report is prepared on the assumption of going concern

	1/10 2021 - 30/9 2022	22/12 2020 - 30/9 2021
<b>2. Other financial costs</b>		
Other financial costs	81	95
	<b>81</b>	<b>95</b>
<b>3. Investment in participating interest</b>		
Cost 1 October 2021	16.000	0
Additions during the year	0	16.000
<b>Cost 30 September 2022</b>	<b>16.000</b>	<b>16.000</b>
Revaluations, opening balance 1 October 2021	-36.243	0
Net profit or loss for the year before amortisation of goodwill	-88.466	-100.223
Adjustment due to negative net asset value	93.276	63.980
<b>Revaluation 30 September 2022</b>	<b>-31.433</b>	<b>-36.243</b>
Offset against receivables	15.433	20.243
<b>Set off against debtors and provisions for liabilities</b>	<b>15.433</b>	<b>20.243</b>
<b>Carrying amount, 30 September 2022</b>	<b>0</b>	<b>0</b>
<b>Participating interest:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
Venner ApS	København	40 %

### 4. Charges and security

The company has not provided any securities at 30 September 2022.



## Notes

---

All amounts in DKK.

### 5. Contingencies

#### Contingent liabilities

The company has no contingent liabilities at 30 September 2022.



## Accounting policies

---

The annual report for Brødsgaard Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.



## Accounting policies

---

Other external costs comprise costs incurred for administration.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the equity interest is recognised in the income statement as a proportional share of the equity interests' post-tax profit or loss.

## Statement of financial position

### Investments

#### Participating interest

Participating interest is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Participating interest is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in participating interest but are not represented in the owner company, the following accounting policies have been applied.

Participating interest with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the owner company has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.



## **Accounting policies**

---

To the extent the equity exceeds the cost, the net revaluation of participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Laura Brødsgaard

---

Navnet returneret af dansk MitID var:

Laura Brødsgård

Direktør

ID: 6ab0a8d4-1ad4-4d32-8119-dac3294e381a

Tidspunkt for underskrift: 27-03-2023 kl.: 21:09:01

Underskrevet med MitID



## Sven-Erik Vejlbj

---

Navnet returneret af dansk NemID var:

Sven-Erik Vejlbj

Revisor

ID: 1175087769885

Tidspunkt for underskrift: 28-03-2023 kl.: 09:38:29

Underskrevet med NemID

NEM ID

## Laura Brødsgaard

---

Navnet returneret af dansk MitID var:

Laura Brødsgård

Dirigent

ID: 6ab0a8d4-1ad4-4d32-8119-dac3294e381a

Tidspunkt for underskrift: 28-03-2023 kl.: 20:58:26

Underskrevet med MitID



This document has esignatur Agreement-ID: e5833btSpsS249674175

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at [www.esignatur.dk](http://www.esignatur.dk).