

Nextory Denmark ApS

c/o Regus, Frederiksborggade 15, 2., 1360 København K

Company reg. no. 42 01 38 97

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 24 April 2024.

Shadi Bitar

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 %.

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Management's statement

Today, the Managing Director has approved the annual report of Nextory Denmark ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my 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 K, 24 April 2024

Managing Director

Shadi Bitar

Practitioner's compilation report

To the Shareholders of Nextory Denmark ApS

We have compiled the financial statements of Nextory Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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 April 2024

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Mark Leerdrup Hansen

State Authorised Public Accountant
mne19802

Company information

The company

Nextory Denmark ApS
c/o Regus
Frederiksborggade 15, 2.
1360 København K

Company reg. no. 42 01 38 97

Financial year: 1 January - 31 December

Managing Director

Shadi Bitar

Management's review

The principal activities of the company

The activities of the company is sale and distribution of e-boks and audiobooks.

Development in activities and financial matters

The gross profit for the year totals DKK 33.549 against DKK 626.038 last year. Income or loss from ordinary activities after tax totals DKK 25.904 against DKK 9.445 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

There are no events that have occurred after the end of the financial year that have impact on this year's annual report.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	33.549	626.038
1 Staff costs	-256	-610.867
Operating profit	33.293	15.171
Other financial income	133	0
2 Other financial expenses	-174	-2.932
Pre-tax net profit or loss	33.252	12.239
Tax on net profit or loss for the year	-7.348	-2.794
Net profit or loss for the year	25.904	9.445
Proposed distribution of net profit:		
Transferred to retained earnings	25.904	9.445
Total allocations and transfers	25.904	9.445

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	0	95.998
Receivables from affiliated companies	890.691	0
Other receivables	173.665	211.850
Prepayments	187.500	164.063
Total receivables	<u>1.251.856</u>	<u>471.911</u>
Cash and cash equivalents	<u>676.168</u>	<u>1.012.950</u>
Total current assets	<u>1.928.024</u>	<u>1.484.861</u>
Total assets	<u>1.928.024</u>	<u>1.484.861</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	70.932	45.028
Total equity	<u>110.932</u>	<u>85.028</u>
Liabilities other than provisions		
Trade payables	18.750	26.433
Payables to affiliated companies	1.794.993	1.370.603
Income tax payable	3.348	2.794
Other payables	1	3
Total short term liabilities other than provisions	<u>1.817.092</u>	<u>1.399.833</u>
Total liabilities other than provisions	<u>1.817.092</u>	<u>1.399.833</u>
Total equity and liabilities	<u>1.928.024</u>	<u>1.484.861</u>

3 Charges and security

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	40.000	35.583	75.583
Retained earnings for the year	0	9.445	9.445
Equity 1 January 2022	40.000	45.028	85.028
Retained earnings for the year	0	25.904	25.904
	40.000	70.932	110.932
	<hr/>	<hr/>	<hr/>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	0	545.304
Pension costs	0	62.439
Other costs for social security	<u>256</u>	<u>3.124</u>
	<u>256</u>	<u>610.867</u>
 Average number of employees	 <u>0</u>	 <u>1</u>
 2. Other financial expenses		
Other financial costs	<u>174</u>	<u>2.932</u>
	<u>174</u>	<u>2.932</u>

3. Charges and security

The are no mortgage or securities at 31 December 2023.

4. Contingencies

Contingent liabilities

There are no contigent liabilities at 31 December 2022.

Accounting policies

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

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, 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.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

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

Investments

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

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.

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.