

Verdion ApS

C/O Intertrust (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 42 06 65 91

Annual report for 2023

Adopted at the annual general meeting on 5 April 2024

Simone Dehn
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Verdion ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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, 5 April 2024

Executive board

Morten Wordenskjold Hansen Michael John Hughes

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

Verdion ApS
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 42 06 65 91

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Morten Wordenskjold Hansen
Michael John Hughes

Management's review

Business review

The purpose of the company is to conduct services related to real estate.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of TDKK 376, and the balance sheet at 31 December 2023 shows equity of TDKK 785.

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

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Gross profit		7.729	4.740
Staff expenses	1	<u>-7.213</u>	<u>-4.405</u>
Profit/loss before net financials		516	335
Financial income		2	0
Financial expenses	2	<u>-12</u>	<u>-13</u>
Profit/loss before tax		506	322
Tax on profit/loss for the year		<u>-130</u>	<u>-83</u>
Profit/loss for the year		<u>376</u>	<u>239</u>
 Distribution of profit			
Retained earnings		<u>376</u>	<u>239</u>
		<u>376</u>	<u>239</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Trade receivables		55	22
Receivables from group entities		1.178	105
Other receivables		188	260
Prepayments		<u>247</u>	<u>127</u>
Receivables		<u>1.668</u>	<u>514</u>
Cash at bank and in hand		<u>391</u>	<u>1.095</u>
Total current assets		<u>2.059</u>	<u>1.609</u>
Total assets		<u><u>2.059</u></u>	<u><u>1.609</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		40	40
Retained earnings		<u>745</u>	<u>368</u>
Equity		<u>785</u>	<u>408</u>
Trade payables		78	126
Corporation tax		110	83
Other payables		<u>1.086</u>	<u>992</u>
Total current liabilities		<u>1.274</u>	<u>1.201</u>
Total liabilities		<u>1.274</u>	<u>1.201</u>
Total equity and liabilities		<u><u>2.059</u></u>	<u><u>1.609</u></u>
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2023	40	369	409
Net profit/loss for the year	0	376	376
Equity at 31 December 2023	40	745	785

Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
1 Staff expenses		
Wages and salaries	7.091	4.221
Pensions	112	172
Other social security costs	<u>10</u>	<u>12</u>
	<u>7.213</u>	<u>4.405</u>
Number of fulltime employees on average	<u>4</u>	<u>3</u>

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
2 Financial expenses		
Financial expenses, group entities	0	9
Other financial costs	11	2
Exchange loss	<u>1</u>	<u>2</u>
	<u>12</u>	<u>13</u>

3 Contingent liabilities

Other contingent liabilities not recognised in balance sheet

Rent/lease liability at 31 December 2023 equals TDKK 142, (2022: TDKK 135).

Accounting policies

The annual report of Verdion ApS for 2023 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.

The annual report for 2023 is presented in TDKK.

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less other external expenses.

Accounting policies

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.