


Von Bartha ApS

Pasteursvej 8, 1799 København V

CVR no. 42 51 12 34

**Annual report for the period
1 January to 31 December 2023**

Godkendt på selskabets ordinære generalforsamling den 11 July 2024

Stefan Christoph Erik Bartha
Chairman




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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Von Bartha 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 that the annual report should be approved by the company in general meeting.

Copenhagen, 11 July 2024

Executive board

Stefan Christoph Erik Bartha

Mamie Beth Cary

Independent auditor's report

To the Shareholder of Von Bartha ApS

Opinion

We have audited the financial statements of Von Bartha ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Without modifying our conclusion, we refer to Note 1 of the annual report for the management's discussion of the company's continued operations.

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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 11 July 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Company details

The company	Von Bartha ApS Pasteursvej 8 1799 København V CVR no.: 42 51 12 34 Reporting period: 1 January - 31 December 2023 Incorporated: 1 July 2021 Domicile: Copenhagen
Executive board	Stefan Christoph Erik Bartha Mamie Beth Cary
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main activity is running a gallery and art trade as well as related businesses.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 2.327.476, and the balance sheet at 31 December 2023 shows negative equity of DKK 2.626.107.

The company is still in a startup phase and has consequently incurred losses. The parent company has indicated that it will support the company's continued operations for the coming fiscal year.

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.

Resultatopgørelse 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		-608.916	745.462
Staff costs	2	-1.031.389	-935.616
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-68.257	-50.295
Profit/loss before net financials		-1.708.562	-240.449
Financial income		1.740	17.186
Financial costs		-620.654	-115.368
Profit/loss before tax		-2.327.476	-338.631
Tax on profit/loss for the year		0	0
Profit/loss for the year		-2.327.476	-338.631
Recommended appropriation of profit/loss			
Retained earnings		-2.327.476	-338.631
		-2.327.476	-338.631

Balance 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Leasehold improvements	3	390.225	382.441
Tangible assets		390.225	382.441
Deposits		401.250	401.251
Fixed asset investments		401.250	401.251
Total non-current assets		791.475	783.692
Trade receivables		0	375.915
Other receivables		1.091.916	1.290.089
Prepayments		72.874	0
Receivables		1.164.790	1.666.004
Cash at bank and in hand		316.374	1.215.082
Total current assets		1.481.164	2.881.086
Total assets		2.272.639	3.664.778

Balance 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-2.666.107	-338.631
Equity		-2.626.107	-298.631
Payables to group		3.715.129	3.223.317
Total non-current liabilities		3.715.129	3.223.317
Trade payables		254.554	114.000
Other payables		929.063	626.092
Total current liabilities		1.183.617	740.092
Total liabilities		4.898.746	3.963.409
Total equity and liabilities		2.272.639	3.664.778
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity	40.000	-338.631	-298.631
Net profit/loss for the year	0	-2.327.476	-2.327.476
Equity	40.000	-2.666.107	-2.626.107

Notes

1 Uncertainty about the continued operation (going concern)

Without modifying our conclusion, we refer to Note 1 of the annual report for the management's discussion of the company's continued operations.

	<u>2023</u> DKK	<u>2022</u> DKK
2 Staff costs		
Wages and salaries	999.407	935.616
Other staff costs	31.982	0
	<u>1.031.389</u>	<u>935.616</u>
Number of fulltime employees on average	<u>2</u>	<u>2</u>

3 Tangible assets

	<u>Leasehold improvements</u> DKK
Cost	432.736
Additions for the year	76.041
Cost	<u>508.777</u>
Impairment losses and depreciation	50.295
Depreciation for the year	68.257
Impairment losses and depreciation	<u>118.552</u>
Carrying amount	<u>390.225</u>

Notes

4 Contingent liabilities

The company has entered lease agreements with an obligation of t.DKK 654.

Anvendt regnskabspraksis

The annual report of Von Bartha ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

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, changes in inventories of finished goods and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Anvendt regnskabspraksis

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.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

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

Tangible assets

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Leasehold improvements	7 years

Anvendt regnskabspraksis

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 deposits at banks.

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 is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.