

Pakaa Holdco ApS

Thorvaldsensvej 2, 5. th
1871 Frederiksberg C
CVR No. 42541265

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 28.06.2024

Mark Giulianotti

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management Review	7
Income statement for 2023/24	8
Balance sheet at 31.03.2024	9
Statement of changes in equity for 2023/24	11
Notes	12
Accounting policies	13

Entity details

Entity

Pakaa Holdco ApS
Thorvaldsensvej 2, 5. th
1871 Frederiksberg C

Business Registration No.: 42541265
Registered office: Frederiksberg
Financial year: 01.04.2023 - 31.03.2024

Executive Board

Ole Bigum Nielsen
Mark Angus Giulianotti
Marc Costa Ros

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR No.: 33771231

Statement by Management

The Executive Board has today considered and approved the annual report of Pakaa Holdco ApS for the financial year 01.04.2023 - 31.03.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year should not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg C, 28.06.2024

Executive Board

Ole Bigum Nielsen

Mark Angus Giulianotti

Marc Costa Ros

Independent auditor's report

To the shareholders of Pakaa Holdco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2024, and of the results of the Company's operations for the financial year 01 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Pakaa Holdco ApS for the financial year 01 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management 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, in our view, 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 Management's Review.

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 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 judgment and maintain professional skepticism 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.

Hellerup, 28.06.2024

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

René Otto Poulsen

State Authorised Public Accountant

Identification No (MNE) mne26718

Management Review

Primary activities

The company's purpose is to act as a holding company, to make investment and asset management, as well as other related business.

Description of material changes in activities and finances

The result for the year shows a profit of EUR -114,259.

The result for the year is in line with expectations and is mainly affected by financial expenses from group enterprises.

The company has lost more than 50% of its share capital and is therefore covered by section 119 of the Danish Companies Act on capital losses.

Management expects capital to be re-established through Group contributions.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 EUR	2022/23 EUR
Gross profit/loss		(44,778)	(21,595)
Other financial income from group enterprises		35,276	20,989
Financial expenses from group enterprises		(104,757)	(84,313)
Other financial expenses	1	0	(9,841)
Profit/loss for the year		(114,259)	(94,760)
Proposed distribution of profit and loss			
Retained earnings		(114,259)	(94,760)
Proposed distribution of profit and loss		(114,259)	(94,760)

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 EUR	2022/23 EUR
Investments in group enterprises		0	0
Financial assets		0	0
Fixed assets		0	0
Receivables from group enterprises		814,381	616,264
Receivables		814,381	616,264
Current assets		814,381	616,264
Assets		814,381	616,264

Equity and liabilities

	Notes	2023/24 EUR	2022/23 EUR
Contributed capital		374,399	374,399
Retained earnings		(1,774,051)	(1,659,792)
Equity		(1,399,652)	(1,285,393)
Payables to group enterprises		2,201,933	1,894,097
Non-current liabilities other than provisions	2	2,201,933	1,894,097
Trade payables		12,100	7,560
Current liabilities other than provisions		12,100	7,560
Liabilities other than provisions		2,214,033	1,901,657
Equity and liabilities		814,381	616,264
Employees	3		
Group relations	4		

Statement of changes in equity for 2023/24

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	374,399	(1,659,792)	(1,285,393)
Profit/loss for the year	0	(114,259)	(114,259)
Equity end of year	374,399	(1,774,051)	(1,399,652)

Notes

1 Other financial expenses

	2023/24	2022/23
	EUR	EUR
Other financial expenses	0	9,841
	0	9,841

2 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24	Outstanding after 5 years 2023/24
	EUR	EUR
Payables to group enterprises	2,201,933	2,201,933
	2,201,933	2,201,933

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration

4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Corio Generation Limited, London, United Kingdom

Copies of the consolidated financial statements of Macquarie Financial Holdings Pty Limited may be ordered at the following address:

Corio Generation Limited
Ropemaker Place, 28 Ropemaker Street,
London, EC2Y 9HD
Great Britain

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.