

**Samlino Group A/S**

**Sølvgade 10  
1307 København K**

**CVR No 42 70 29 94**

**Annual Report 2023**

The Annual General Meeting adopted the Annual Report on 11 July 2024

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Stefan Christian Hougaard Bruun  
Chairman of the General Meeting

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## **Company Information**

The Company

Samlino Group A/S

Sølvgade 10

1307 Copenhagen K

CVR No: 42 70 29 94

Registered office: Copenhagen

Date of incorporation: 23.09.2021

Financial year: 01.01.2023 - 31.12.2023

## **Executive Board**

Stefan Christian Hougaard Bruun, CEO

## **Board of Directors**

Mads Faurholt-Jørgensen

Per Mikael Jensen

Stefan Christian Hougaard Bruun

## **Auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

CVR No: 33 77 12 31

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Samlino Group A/S for the financial year January 1, 2023 – December 31, 2023.

The financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B enterprises and certain reporting requirements applying to reporting class C.

In our opinion, the financial statements give a true and fair view of the financial position on December 31, 2023 and of the Entity's operations for the financial year 2023. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 11 July 2024

### **Executive Board**

Stefan Christian Hougaard Bruun  
*CEO*

### **Board of Directors**

Per Mikael Jensen  
*Board Member*

Mads Faurholt-Jørgensen  
*Board Member*

Stefan Christian Hougaard Bruun  
*Board Member*

## Independent Auditor's Report

To the Shareholders of Samlino Group A/S

### Opinion

In our 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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Samlino Group A/S for the financial year 1 January - 31 December 2023, 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.

### 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 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.

**Samlino Group A/S**

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- 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, 11 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander  
State Authorised Public Accountant  
mne42824

Pawel Christof Michalak  
State Authorised Public Accountant  
mne48479

## Financial Statements

### Statement of profit or loss

EUR	Note	2023	2022
Gross loss		(228,396)	(165,323)
<b>Loss before financial income and expenses</b>		<b>(228,396)</b>	<b>(165,323)</b>
Financial income	4	82,351	-
Financial expenses	5	(1,602,863)	-
<b>Loss before tax</b>		<b>(1,748,908)</b>	<b>(165,323)</b>
Tax		-	-
<b>Loss for the year</b>		<b>(1,748,908)</b>	<b>(165,323)</b>

### Distribution of loss for the year

Retained earnings		<u>(1,748,908)</u>	<u>(165,323)</u>
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## Financial Statements

### Statement of financial position

#### Assets

EUR	Note	31 December 2023	31 December 2022
Investments in subsidiaries	6	21,560,898	19
<b>Total non-current assets</b>		<b>21,560,898</b>	<b>19</b>
Receivables from group enterprises		4,238,445	25,842,094
Other receivables		34,198	3,736
Cash		404,585	10,005
<b>Total current assets</b>		<b>4,677,228</b>	<b>25,855,835</b>
<b>Total assets</b>		<b>26,238,126</b>	<b>25,855,854</b>

#### Liabilities and equity

Share capital		299,766	289,679
Share premium		-	25,755,551
Exchange fluctuation reserve		(2,151)	-
Retained earnings		24,668,814	(389,177)
<b>Total equity</b>		<b>24,966,429</b>	<b>25,656,053</b>
Loans	7	991,866	-
<b>Total non-current liabilities</b>		<b>991,866</b>	<b>-</b>
Trade payable		76,770	20,712
Payables to group enterprises		40,459	41,858
Other payables		162,602	137,231
<b>Total current liabilities</b>		<b>279,831</b>	<b>199,801</b>
<b>Total liabilities</b>		<b>1,271,697</b>	<b>199,801</b>
<b>Total equity and liabilities</b>		<b>26,238,126</b>	<b>25,855,854</b>



## Financial Statements

### Statement of changes in equity

EUR	Share capital	Share Premium	Exchange fluctuation reserve	Retained earnings	Total
<b>2023</b>					
<b>Balance at 1 January 2023</b>	<b>289,679</b>	<b>25,755,551</b>	-	<b>(389,177)</b>	<b>25,656,053</b>
Exchange rate adjustments	-	-	(757)	-	(757)
Increase in share capital	10,087	1,049,954		-	1,060,041
Transfer from share premium		(26,805,505)	(1,394)	26,806,899	
Net profit/(loss) for the period	-	-	-	(1,748,908)	(1,748,908)
<b>Balance at 31 December 2023</b>	<b>299,766</b>	-	<b>(2,151)</b>	<b>24,668,814</b>	<b>24,966,429</b>

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## Notes to the financial statements

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B enterprises and certain reporting requirements applying to reporting class C. The financial statements are adapted to the Company's activity and are presented in Euro. The exchange rate applied for DKK/EUR at the beginning of the year was 7.44 against 7.45 at the end of the year.

#### Change of accounting framework from IFRS to Danish Financial Statements Act.

In 2023 the accounting framework has been changed from IFRS Accounting Standards to Danish Financial Statements Act.

The comparative figures for 2022 in the income statement and the balance sheet items as at 31 December 2022 were restated in accordance with the Danish Financial Statements Act. The restatement of the comparative figures had no effect on the income statement or balance sheet.

Other than this, the accounting policies have been applied consistently during the financial year and for the comparative figures.

#### Consolidated financial statements

In accordance with section 110(1) of the Danish Financial Statements Act, the Entity has not prepared consolidated financial statements.

#### Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and the date of payment are recognised in the statement of profit or loss as financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss as financial income or financial expenses.

#### Recognition and measurement

Assets are recognized in the statement of financial position if it is probable that future financial benefits will flow to the Entity and the value of the asset can be measured reliably.

Liabilities are recognized in the statement of financial position if they are probable and can be measured reliably. On initial recognition assets and liabilities are measured at cost. Subsequently assets and liabilities are measured as described for each item below.

Income is recognized in the statement of comprehensive income as earned.

## **Statement of profit or loss**

### *Other external Expenses*

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration.

### *Other operating income*

Other operating income includes Management and Board of Directors recharge for operational or marketing support services provided, which are billed on a monthly basis based on the share of resources utilized.

### *Gross loss*

With reference to section 32 of the Danish Financial Statements Act, gross loss is calculated as a summary of other operating income and other external expenses.

### *Financial income and expenses*

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### *Income from investments in associates and joint ventures*

The items "Income from investments in associates and joint ventures" in the income statement include the proportionate share of the profit for the year.

## **Statement of financial position**

### *Investments in subsidiaries*

Investments in subsidiaries are measured at cost in the financial statements. If an indication of impairment exists, then an impairment test is performed. If the carrying amount exceeds the recoverable amount, investments are written down to such lower amount.

Distribution of profits accumulated by subsidiaries is recognised as income in the Parent Company's income statement in the financial year in which the dividend is declared. If distributions are made from reserves other than retained earnings of subsidiaries, such distribution will reduce the cost of the investments if the distribution is in the nature of a repayment of the Parent Company's investment. If an amount is distributed exceeding the subsidiary's income for the period, then an impairment test is performed.

### *Investments in associates and joint ventures*

Investments in associates and joint ventures are recognised and measured under the equity method.

The item “Investments in associates and joint ventures” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises. The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates and joint ventures. Associates and joint ventures with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### *Common control transactions*

Common control transactions are accounted for under the book value method. Under this method, an enterprise is transferred at carrying amount, and no differences are identified. Any consideration which exceeds the carrying amount of the transferred enterprise is recognised directly in equity. The book value method is applied at the date of the acquisition, and comparative figures have not been restated.

#### *Receivables*

Receivables are measured at amortized cost, usually equalling nominal value less write-downs for bad and doubtful debts.

#### *Cash and cash equivalents*

Cash comprises cash in hand and bank deposit.

#### *Equity - Reserves*

The amounts of the Entity’s reserves and the movements therein for the current and prior period are presented in the financial statement of changes in equity.

The other reserves mainly comprise certain adjustments to equity arising from/in connection with group reorganizations in prior periods and the equity component of the convertible loan notes issued in the prior year.

#### *Trade payables and other payables*

Other payables include VAT and are measured at cost.

**Samlino Group A/S**

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**2. Main activities**

The main activity of the entity is, through subsidiaries, to operate a business with the mediation of a comparison platform related to trading via the internet and business connected thereto.

**3. Average number of employees**

	<b>2023</b>	<b>2022</b>
Average number of employees	0	0

**4. Financial income**

Interest income on loans to group enterprises	82,351	-
<b>Total financial income</b>	<b>82,351</b>	-

**5. Financial expenses**

Interest expenses on loan from EIFO	(21,320)	-
Provision for loss on receivables from group enterprises	(1,581,543)	-
<b>Total financial expenses</b>	<b>(1,602,863)</b>	-

## 6. Investments in subsidiaries and joint ventures

### *Investments in subsidiaries*

<b>EUR</b>	<b>Investment in subsidiaries</b>
<b>2023</b>	
Cost at 1 January	19
Additions	21,560,879
<b>Cost at 31 December</b>	<b>21,560,898</b>

### *Subsidiaries:*

<b>Name</b>	<b>Equity</b>	<b>Result</b>	<b>Country</b>	<b>Ownership</b>
CompareEuropeGroup Limited	-	-	United Kingdom	100%
CEG Regional Limited	(128,721)	765,715	United Kingdom	100%
Samlino.dk Aps	2,206,297	160,574	Denmark	100%
Vertaa Ensin Suomi Oy	(1,366,307)	5,964	Finland	100%
TopCompare Belgium SPRL	1,989,023	869,724	Belgium	100%
ComparaJa SA	736,672	368,864	Portugal	97%
TopCompare Belgium Holding	(14,888)	(16,852)	Belgium	99%

### *Joint Ventures:*

<b>Name</b>	<b>Equity</b>	<b>Result</b>	<b>Country</b>	<b>Ownership</b>
CompareEurope Antenna B.V	(25,498)	(1,407)	Netherlands	51%

## 7. Long-term debt

EUR	2023	2022
After 5 years	-	-
Between 1 and 5 years	991,866	-
<b>Long-term debt:</b>	<b>991,866</b>	-
Within 1 year	-	-
<b>Total</b>	<b>991,866</b>	-

In October 2023, the Company granted a total of 10,532 warrants with the right to subscribe for up to nominally DKK 10,532 B-shares of each nominally DKK 1 in the Company by cash payment at a subscription price of DKK 105.86 per B-share of nominally DKK 1 each. The warrants can be exercised at any time until 1 October 2033. In case of a sale of the Company (exit), the Company's board of directors may choose to pay a cash settlement equal to the difference between the exercise price and the value of the shares as established in connection with the exit.

## 8. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Samlino Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

The entity has created a floating company charge as security for their debt amounting to DKK 11,150,000.

The entity has pledged its shares in its subsidiaries Samlino.dk ApS, TopCompare Belgium Holding, Vertaa Ensini Suomi O, and ComparaJá, S.A. towards a third-party loan giver.

The Entity has issued letter of support for certain subsidiaries.