

**Funnivation Holding ApS**  
**Rudolfgårdsvej 8, 8260 Viby J**

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**Annual report**  
**2023**

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**Company reg. no. 42 72 82 25**

The annual report was submitted and approved by the general meeting on the 30 April 2024.

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**Morten Stig Grønbæk Johansen**  
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**

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Today, the Board of Directors and the Managing Director have approved the annual report of Funnivation Holding ApS for the financial year 2023.

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

We consider the chosen accounting policy to be appropriate, and 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.

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

Further, in our 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.

Viby J, 30 April 2024

### **Managing Director**

Morten Stig Grønbæk Johansen

### **Board of directors**

Carsten Bo Skøtt

Jesper Stormes

Morten Stig Grønbæk Johansen

## Practitioner's compilation report

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### To the Shareholders of Funnivation Holding ApS

We have compiled the financial statements of Funnivation Holding 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.

Kolding, 30 April 2024

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Andy Philipp Gøttig**

State Authorised Public Accountant  
mne36186

## Company information

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<b>The company</b>	Funnivation Holding ApS Rudolfgårdsvej 8 8260 Viby J  Company reg. no. 42 72 82 25 Financial year: 1 January - 31 December
<b>Board of directors</b>	Carsten Bo Skøtt Jesper Stormes Morten Stig Grønbæk Johansen
<b>Managing Director</b>	Morten Stig Grønbæk Johansen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 2 6000 Kolding
<b>Subsidiaries</b>	Funnivation A/S, Viby J Smart Trade ApS, Viby J Funnivation Ltd., Hongkong

## **Management´s review**

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### **Description of key activities of the company**

Like previous years, the activities are owning, holding and investing in other capital companies.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -16.000 against DKK -11.266 last year. Income or loss from ordinary activities after tax totals DKK 4.369.979 against DKK -21.328 last year. Management considers the net profit or loss for the year satisfactory.

## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	4/10 2021 - 31/12 2022
<b>Gross profit</b>	<b>-16.000</b>	<b>-11.266</b>
Income from investments in group enterprises	4.382.406	0
Other financial income	47	0
Other financial expenses	<u>0</u>	<u>-10.062</u>
<b>Pre-tax net profit or loss</b>	<b>4.366.453</b>	<b>-21.328</b>
Tax on ordinary results	<u>3.526</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>4.369.979</u></b>	<b><u>-21.328</u></b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	4.377.406	0
Allocated from retained earnings	<u>-7.427</u>	<u>-21.328</u>
<b>Total allocations and transfers</b>	<b><u>4.369.979</u></b>	<b><u>-21.328</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Non-current assets</b>			
1	Investments in group enterprises	<u>14.143.081</u>	<u>45.000</u>
	Total investments	<u>14.143.081</u>	<u>45.000</u>
	<b>Total non-current assets</b>	<b><u>14.143.081</u></b>	<b><u>45.000</u></b>
<b>Current assets</b>			
	Tax receivables from group enterprises	695.932	0
	Other receivables	<u>40.000</u>	<u>0</u>
	Total receivables	<u>735.932</u>	<u>0</u>
	Cash and cash equivalents	<u>10.219</u>	<u>18.672</u>
	<b>Total current assets</b>	<b><u>746.151</u></b>	<b><u>18.672</u></b>
	<b>Total assets</b>	<b><u>14.889.232</u></b>	<b><u>63.672</u></b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Reserves for net revaluation as per the equity method	3.865.481	0
Results brought forward	16.245	23.672
<b>Total equity</b>	<b><u>3.921.726</u></b>	<b><u>63.672</u></b>
<b>Liabilities other than provisions</b>		
2 Payables to shareholders and management	9.917.600	0
Total long term liabilities other than provisions	<u>9.917.600</u>	<u>0</u>
Trade creditors	7.500	0
Payables to shareholders and management	350.000	0
Corporate tax	692.406	0
Total short term liabilities other than provisions	<u>1.049.906</u>	<u>0</u>
<b>Total liabilities other than provisions</b>	<b><u>10.967.506</u></b>	<b><u>0</u></b>
<b>Total equity and liabilities</b>	<b><u>14.889.232</u></b>	<b><u>63.672</u></b>
<b>3 Contingencies</b>		

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2022	40.000	0	45.000	85.000
Share of results	0	0	-21.328	-21.328
Equity 1 January 2023	40.000	0	23.672	63.672
Share of results	0	4.377.406	-7.427	4.369.979
Exchange rate adjustments	0	-511.925	0	-511.925
	<b>40.000</b>	<b>3.865.481</b>	<b>16.245</b>	<b>3.921.726</b>

## Notes

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All amounts in DKK.

	1/1 2023 - 31/12 2023	4/10 2021 - 31/12 2022
<b>1. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2023	50.000	50.000
Additions during the year	10.267.600	0
Disposals during the year	-40.000	0
<b>Cost 31 December 2023</b>	<b>10.277.600</b>	<b>50.000</b>
Revaluations, opening balance 1 January 2023	-5.000	0
Translation by use of the exchange rate valid on b	-511.925	0
Results for the year before goodwill amortisation	4.381.906	-5.000
Reversals for the year concerning disposals	500	0
<b>Revaluations 31 December 2023</b>	<b>3.865.481</b>	<b>-5.000</b>
<b>Carrying amount, 31 December 2023</b>	<b>14.143.081</b>	<b>45.000</b>
<b>2. Payables to shareholders and management</b>		
<b>Total payables to shareholders and management</b>	<b>9.917.600</b>	<b>0</b>
Share of liabilities due after 5 years	0	0

### 3. Contingencies

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Funnivation Holding 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.

### Income statement

#### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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

#### 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 as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

#### 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### Statement of financial position

#### Investments

##### Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

#### Receivables

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

## Accounting policies

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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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### Income tax and deferred tax

As administration company, Funnivation Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

## Accounting policies

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are 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.