

Bloomtree Technologies ApS

Håndværkervej 24B

9000 Aalborg

CVR no. 42 78 35 60

Annual report for 2023

Adopted at the annual general meeting on 14 June 2024

Sebastian Guzman
chairman

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Statement by management on the annual report

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

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

In my 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 my 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.

Aalborg, 14 June 2024

Executive board

Sebastian Andres Guzman
Director

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

Auditor's report on compilation of the financial statements

To the shareholder of Bloomtree Technologies ApS

We have compiled the financial statements of Bloomtree Technologies ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hjørring, 14 June 2024

PJ Revision
statsautoriseret revisionsanpartsselskab
CVR no. 33 86 10 44

Bjørn Nielsen
Statsautoriseret revisor
MNE no. mne49133

Management's review

Business review

The company's purpose is to conduct retail trade with the purchase and sale of used electronics and related activities

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 831.412, and the balance sheet at 31 December 2023 shows equity of DKK 997.154.

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.

Accounting policies

The annual report of Bloomtree Technologies 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.

The annual report for 2023 is presented in DKK

As 2023 is the company's first reporting period, no comparatives have been presented.

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 work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

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.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs 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 of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and 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, 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.

Accounting policies

Balance sheet

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		2.681.500	1.084.846
Staff costs	2	<u>-1.666.803</u>	<u>-984.321</u>
Profit/loss before net financials		1.014.697	100.525
Financial income	3	337.212	245.328
Financial costs	4	<u>-279.685</u>	<u>-180.379</u>
Profit/loss before tax		1.072.224	165.474
Tax on profit/loss for the year	5	<u>-240.812</u>	<u>-39.732</u>
Profit/loss for the year		<u>831.412</u>	<u>125.742</u>
Retained earnings		<u>831.412</u>	<u>125.742</u>
		<u>831.412</u>	<u>125.742</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Finished goods and goods for resale		584.743	<u>0</u>
Stocks		<u>584.743</u>	<u>0</u>
Trade receivables		634.031	182.540
Other receivables		96.401	92.820
Receivable from shareholders and Management		15.487	<u>0</u>
Receivables		<u>745.919</u>	<u>275.360</u>
Cash at bank and in hand		<u>2.115.607</u>	<u>1.074.876</u>
Total current assets		<u>3.446.269</u>	<u>1.350.236</u>
Total assets		<u><u>3.446.269</u></u>	<u><u>1.350.236</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		957.154	125.742
Equity		<u>997.154</u>	<u>165.742</u>
Trade payables		2.018.084	1.069.268
Payables to shareholders and management		0	2.940
Corporation tax		240.812	39.732
Other payables		190.219	72.554
Total current liabilities		<u>2.449.115</u>	<u>1.184.494</u>
Total liabilities		<u>2.449.115</u>	<u>1.184.494</u>
Total equity and liabilities		<u>3.446.269</u>	<u>1.350.236</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	125.742	165.742
Net profit/loss for the year	<u>0</u>	<u>831.412</u>	<u>831.412</u>
Equity at 31 December 2023	<u>40.000</u>	<u>957.154</u>	<u>997.154</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Other operating income		
Operating compensation	<u>171.328</u>	<u>0</u>
	<u>171.328</u>	<u>0</u>
2 Staff costs		
Wages and salaries	1.655.063	984.321
Other social security costs	<u>11.740</u>	<u>0</u>
	<u>1.666.803</u>	<u>984.321</u>
Number of fulltime employees on average	<u>3</u>	<u>2</u>
3 Financial income		
Other financial income	2.552	551
Exchange gains	<u>334.660</u>	<u>244.777</u>
	<u>337.212</u>	<u>245.328</u>
4 Financial costs		
Other financial costs	5.736	5.084
Exchange loss	<u>273.949</u>	<u>175.295</u>
	<u>279.685</u>	<u>180.379</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5 Tax on profit/loss for the year		
Current tax for the year	<u>240.812</u>	<u>39.732</u>
	<u>240.812</u>	<u>39.732</u>