



vasttrust ApS

**Esthersvej 1, 1. th
2900 Hellerup**

CVR no. 43 04 84 73

**Annual report for 2023/24
(2nd Financial year)**

Adopted at the annual general
meeting on 4 April 2024

Dimitris Dallas
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of vasttrust ApS for the financial year 1 February 2023 - 31 January 2024.

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 January 2024 and of the results of the company's operations for the financial year 1 February 2023 - 31 January 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

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.

Copenhagen, 4 April 2024

Executive board

Dimitris Dallas
Director

Auditor's report on compilation of the financial statements

To the shareholder of vasttrust ApS

We have compiled the financial statements of vasttrust ApS for the financial year 1 February 2023 - 31 January 2024 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 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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.

Copenhagen, 4 April 2024

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Vainisto Nørring
Registreret revisor
MNE no. mne40120

Company details

The company

vasttrust ApS
Esthersvej 1, 1. th
2900 Hellerup

CVR no.: 43 04 84 73

Reporting period: 1 February 2023 - 31 January 2024

Domicile: Copenhagen

Executive board

Dimitris Dallas, director

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Prøvestensbroen 3
2300 København S

Management's review

Business review

The company's purpose is to own shares in other companies as well as other investments at the management's discretion.

Accounting policies

The annual report of vasttrust ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2023/24 is presented in DKK

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

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

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.

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

As management company, vasttrust ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Accounting policies

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 February - 31 January

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Gross profit		-7.983	-5.625
Income from investments in subsidiaries		461.461	529.396
Financial costs		<u>-653</u>	<u>0</u>
Profit/loss before tax		452.825	523.771
Tax on profit/loss for the year		<u>1.757</u>	<u>1.238</u>
Profit/loss for the year		<u>454.582</u>	<u>525.009</u>
Proposed dividend for the year		122.000	117.800
Retained earnings		<u>332.582</u>	<u>407.209</u>
		<u>454.582</u>	<u>525.009</u>

Balance sheet 31 January

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Assets			
Investments in subsidiaries		<u>501.461</u>	<u>569.396</u>
Fixed asset investments		<u>501.461</u>	<u>569.396</u>
Total non-current assets		<u>501.461</u>	<u>569.396</u>
Joint taxation contributions receivable		<u>130.658</u>	<u>1.238</u>
Receivables		<u>130.658</u>	<u>1.238</u>
Cash at bank and in hand		<u>442.583</u>	<u>0</u>
Total current assets		<u>573.241</u>	<u>1.238</u>
Total assets		<u><u>1.074.702</u></u>	<u><u>570.634</u></u>

Balance sheet 31 January

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		739.791	407.209
Proposed dividend for the year		<u>122.000</u>	<u>117.800</u>
Equity		<u>901.791</u>	<u>565.009</u>
Payables to subsidiaries		31.091	0
Payables to shareholders and management		292	0
Corporation tax		128.901	0
Other payables		<u>12.627</u>	<u>5.625</u>
Total current liabilities		<u>172.911</u>	<u>5.625</u>
Total liabilities		<u>172.911</u>	<u>5.625</u>
Total equity and liabilities		<u><u>1.074.702</u></u>	<u><u>570.634</u></u>
Contingent liabilities	1		

Notes

1 Contingent liabilities

As management company, the company is jointly taxed with Noimo ApS and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.