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# **Phases Holding ApS**

**Melby Enghavevej 64, 3370 Melby**

**Company reg. no. 43 08 67 31**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 25 July 2024.

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**Daniel Anders Horn**  
Chairman of the meeting

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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 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Phases Holding ApS for the financial year 1 January - 31 December 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.

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.

Melby, 25 July 2024

### **Managing Director**

Daniel Anders Horn

### **Board of directors**

Daniel Anders Horn



Nikhil Padmanabhan

## The independent practitioner's report

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### To the Shareholder of Phases Holding ApS

#### Conclusion

We have performed an extended review of the financial statements of Phases Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our 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 accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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.

#### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

## **The independent practitioner's report**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's Review.

Copenhagen, 25 July 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Martin Bomholtz**

State Authorised Public Accountant  
mne34117

## Company information

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<b>The company</b>	Phases Holding ApS Melby Enghavevej 64 3370 Melby
	Company reg. no. 43 08 67 31 Established: 23 February 2022 Domicile: Financial year: 1 January 2023 - 31 December 2023
<b>Board of directors</b>	Daniel Anders Horn Nikhil Padmanabhan
<b>Managing Director</b>	Daniel Anders Horn
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Daniel Horn Holding ApS
<b>Subsidiary</b>	Phases ApS, Melby

## **Management's review**

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### **The principal activities of the company**

The company's purpose is to invest in and hold shares in other companies as well as to run related business.

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

Income or loss from ordinary activities after tax totals DKK 613.598 against DKK 4.898.937 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>	<u>1/1 - 31/12 2023</u>	<u>23/2 - 31/12 2022</u>
Other external expenses	-10.000	-10.000
Income from investments in group enterprises	<u>621.398</u>	<u>4.906.737</u>
<b>Pre-tax net profit or loss</b>	<b>611.398</b>	<b>4.896.737</b>
Tax on net profit or loss for the year	<u>2.200</u>	<u>2.200</u>
<b>Net profit or loss for the year</b>	<b><u>613.598</u></b>	<b><u>4.898.937</u></b>
 <b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	621.398	4.906.737
Allocated from retained earnings	<u>-7.800</u>	<u>-7.800</u>
<b>Total allocations and transfers</b>	<b><u>613.598</u></b>	<b><u>4.898.937</u></b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Investments in group enterprises	8.018.135	7.396.737
Total investments	8.018.135	7.396.737
<b>Total non-current assets</b>	<b>8.018.135</b>	<b>7.396.737</b>
<b>Current assets</b>		
Tax receivables from group enterprises	2.200	2.200
Other receivables	2.200	0
Total receivables	4.400	2.200
<b>Total current assets</b>	<b>4.400</b>	<b>2.200</b>
<b>Total assets</b>	<b>8.022.535</b>	<b>7.398.937</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>			
1	Contributed capital	75.000	75.000
2	Reserve for net revaluation according to the equity method	5.528.135	4.906.737
3	Retained earnings	2.399.400	2.407.200
	<b>Total equity</b>	<b>8.002.535</b>	<b>7.388.937</b>
<b>Liabilities other than provisions</b>			
	Trade payables	10.000	10.000
	Payables to subsidiaries	10.000	0
	<b>Total short term liabilities other than provisions</b>	<b>20.000</b>	<b>10.000</b>
	<b>Total liabilities other than provisions</b>	<b>20.000</b>	<b>10.000</b>
	<b>Total equity and liabilities</b>	<b>8.022.535</b>	<b>7.398.937</b>

**4 Contingencies**

## Notes

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All amounts in DKK.

	1/1 - 31/12 2023	23/2 - 31/12 2022
<b>1. Contributed capital</b>		
Contributed capital 1 January 2023	75.000	0
Cash capital increase	<u>0</u>	<u>75.000</u>
	<b><u>75.000</u></b>	<b><u>75.000</u></b>
<b>2. Reserve for net revaluation according to the equity method</b>		
Reserves for net revaluation 1 January 2023	4.906.737	0
Share of profit or loss	<u>621.398</u>	<u>4.906.737</u>
	<b><u>5.528.135</u></b>	<b><u>4.906.737</u></b>
<b>3. Retained earnings</b>		
Retained earnings 1 January 2023	2.407.200	0
Retained earnings for the year	-7.800	-7.800
Transferred from share premium	<u>0</u>	<u>2.415.000</u>
	<b><u>2.399.400</u></b>	<b><u>2.407.200</u></b>

## 4. Contingencies

### Joint taxation

With Daniel Horn Holding ApS, company reg. no 38 02 56 27 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The 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 tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Phases 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

#### Other external expenses

Other external expenses comprise expenses incurred for administration.

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

### 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.

## Accounting policies

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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.

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### 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

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.

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"

According to the rules of joint taxation, Phases Holding ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

#### 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.

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## Daniel Anders Horn

Direktør og dirigent

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## Martin Bomholtz

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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**SIGNERS**

SIGNER	E-SIGNATURE	EVENTS
<p><b>Name</b> Nikhil AP</p> <p><b>Email</b> nikhil.ap@phases.io</p> <p><b>Components</b> 1</p>	<p><b>Status</b> signed</p> <p><b>Multi-factor Digital Fingerprint Checksum</b> 955d0b87a175c1467e079755719118fad0e2cb20cbec506e4bfcfd3c550ed6ff</p> <p><b>IP Address</b> 103.135.95.38</p> <p><b>Device</b> Chrome via GNU/Linux</p> <p><b>Drawn Signature</b> </p> <p><b>Signature Reference ID</b> C2F3EAE1</p> <p><b>Signature Biometric Count</b> 4</p>	<p><b>Viewed At</b> 07/30/2024 04:34 EDT</p> <p><b>Identity Authenticated At</b> 07/30/2024 04:34 EDT</p> <p><b>Signed At</b> 07/30/2024 04:34 EDT</p>

**AUDITS**

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