



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Kurtuy Holding ApS

Gammel Jernbanevej 19 4. th, 2500 Valby

Company reg. no. 43 31 72 10

## Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 20 June 2024.

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**Andrei-Iulian Kurtuy**  
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 Managing Director has approved the annual report of Kurtuy 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.

I consider the chosen accounting policy to be appropriate, and in my 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 my 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.

Valby, 20 June 2024

**Managing Director**

Andrei-Iulian Kurtuy



## Independent auditor's report

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### To the Shareholder of Kurtuy Holding ApS

#### Opinion

We have audited the financial statements of Kurtuy Holding ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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.

#### Basis for conclusion

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.



## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

### Statement on Management's Review

Management is responsible for Management's Review.

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



## Independent auditor's report

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

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 20 June 2024

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

### **Mikkjal Petur Hvannastein**

State Authorised Public Accountant  
mne50776



## Company information

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### **The company**

Kurtuy Holding ApS  
Gammel Jernbanevej 19 4. th  
2500 Valby

Company reg. no. 43 31 72 10  
Established: 24 May 2022  
Financial year: 1 January - 31 December

### **Managing Director**

Andrei-Iulian Kurtuy

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø



## Management's review

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

The company's objects are to hold equity investments in Novorésumé ApS and related business.

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

The gross loss for the year totals DKK -118.808 against DKK -22.505 last year. Income or loss from ordinary activities after tax totals DKK 23.043 against DKK 919.718 last year. Management considers the net profit or loss for the year satisfactory.

The company was formed through a tax-exempt demerger by Novorésumé Holding ApS in 2022.





## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2023</u>	<u>2/5 - 31/12 2022</u>
<b>Profit before net financials</b>	<b>-118.808</b>	<b>-22.505</b>
Income from investments in participating interest	80.000	940.000
Other financial income	127.238	38
Other financial expenses	-81.452	-10
<b>Pre-tax net profit or loss</b>	<b>6.978</b>	<b>917.523</b>
1 Tax on net profit or loss for the year	16.065	2.195
<b>Net profit or loss for the year</b>	<b>23.043</b>	<b>919.718</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	61.000	0
Transferred to retained earnings	0	919.718
Allocated from retained earnings	-37.957	0
<b>Total allocations and transfers</b>	<b>23.043</b>	<b>919.718</b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Acquired intangible assets	303.925	0
Total intangible assets	<u>303.925</u>	<u>0</u>
Investments in participating interests	2.355.628	2.355.628
Other financial investments	<u>464.687</u>	<u>0</u>
Total investments	<u>2.820.315</u>	<u>2.355.628</u>
<b>Total non-current assets</b>	<b><u>3.124.240</u></b>	<b><u>2.355.628</u></b>
<b>Current assets</b>		
Deferred tax assets	<u>18.260</u>	<u>2.195</u>
Total receivables	<u>18.260</u>	<u>2.195</u>
Cash and cash equivalents	<u>173.764</u>	<u>937.522</u>
<b>Total current assets</b>	<b><u>192.024</u></b>	<b><u>939.717</u></b>
<b>Total assets</b>	<b><u>3.316.264</u></b>	<b><u>3.295.345</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	3.197.389	3.235.346
Proposed dividend for the financial year	61.000	0
<b>Total equity</b>	<b><u>3.298.389</u></b>	<b><u>3.275.346</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	17.875	7.500
Other payables	0	12.499
Total short term liabilities other than provisions	<u>17.875</u>	<u>19.999</u>
<b>Total liabilities other than provisions</b>	<b><u>17.875</u></b>	<b><u>19.999</u></b>
 <b>Total equity and liabilities</b>	 <b><u>3.316.264</u></b>	 <b><u>3.295.345</u></b>

## 2 Disclosures on fair value



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 2 May 2022	40.000	2.315.628	0	2.355.628
Retained earnings for the year	0	919.718	0	919.718
Equity 1 January 2023	40.000	3.235.346	0	3.275.346
Retained earnings for the year	0	-37.957	61.000	23.043
	<b>40.000</b>	<b>3.197.389</b>	<b>61.000</b>	<b>3.298.389</b>



## Notes

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All amounts in DKK.

	<u>1/1 - 31/12 2023</u>	<u>2/5 - 31/12 2022</u>
<b>1. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	0	0
Adjustment of deferred tax for the year	<u>-16.065</u>	<u>-2.195</u>
	<u><b>-16.065</b></u>	<u><b>-2.195</b></u>
<b>2. Disclosures on fair value</b>		<u><b>Listed shares</b></u>
Fair value at 31 December 2023		<u>464.687</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>62.236</u>



## Accounting policies

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The annual report for Kurtuy 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.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Demerger**

*Demerger combinations (the carrying amount method)*

Upon a demerger, the book-value method is applied. When applying this method, the values of the company are broken down into book values and any differences in amounts are not identified.

The book-value method is implemented at the beginning of the financial year and comparative figures have not been adjusted.

## Income statement

### **Gross loss**

Gross loss comprises external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.



## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for administration.

### Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

### 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.

## Statement of financial position

### Intangible assets

#### Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

### Investments

#### Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.



## Accounting policies

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### **Other financial instruments**

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

### **Impairment loss relating to non-current assets**

The carrying amount of equity investments in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **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.

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.

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.





## Accounting policies

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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.

## Andrei-Iulian Kurtuy

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The name returned by Danish MitID was:  
Andrei-Iulian Kurtuy  
Direktør  
ID: aafd25f4-10b6-4026-a8c0-d5624fa45323  
Time of signature: 21-06-2024 at: 08:41:10  
Signed with MitID



## Mikkjal Petur Hvannastein

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Mikkjal Petur Hvannastein  
Revisor  
On behalf of Christensen Kjærulff Statsautoriseret Revision...  
ID: ce7954ab-32fa-4094-82f3-4edb22c581e9  
Time of signature: 21-06-2024 at: 08:45:34  
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## Andrei-Iulian Kurtuy

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