

# **Copenhagen RE Investment Holding ApS**

C/O Azets  
Sindalsvej 30A  
8240 Risskov

CVR No. 43334506

## **Annual Report 1 January 2023 - 31 December 2023**

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 11 July 2024

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John Kenneth Fraser Murray  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Copenhagen RE Investment Holding ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Risikov, 11 July 2024

### **Executive Board**

John Kenneth Fraser Murray  
Manager

## Independent auditor's report

### To the shareholder of Copenhagen RE Investment Holding ApS

#### Opinion

We have audited the financial statements of Copenhagen RE Investment 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. 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 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 of Opinion

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

The company's operations are financed by current loans from investors in the company. The company's continued operation is conditional on the continued supply of investor capital until the company's operation will be sufficiently profitable. We agree with the management regarding the assumptions made, but must specify that there is significant uncertainty linked to the forward-looking financing solutions.

#### 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 the 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.

## Independent auditor's report

### 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

## **Independent auditor's report**

### **Statement on management's review**

Management is responsible for the 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.

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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 11 July 2024

**CROWE**

**STATSAUTORISERET REVISIONSINTERESSETSKAB**

CVR-no. 33256876

Søren Jonassen

State Authorised Public Accountant

mne18488

## Copenhagen RE Investment Holding ApS

### Company details

<b>Company</b>	Copenhagen RE Investment Holding ApS C/O Azets Sindalsvej 30A 8240 Risskov
CVR No.	43334506
Date of formation	9 June 2022
Registered office	Aarhus
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	John Kenneth Fraser Murray
<b>Auditors</b>	CROWE STATSAUTORISERET REVISIONSINTERESSENTSKAB Rygårds Allé 104 2900 Hellerup CVR-no.: 33256876

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in, as a holding company, to own shares in other companies as well as related companies at the discretion of the management.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -84.637 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 86.725 and an equity of DKK -50.637.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Uncertainty about going concern**

The company has lost more than 50% of the company capital and is thus covered by the rules on capital loss in the Companies Act. The management expects that the equity will be re-established within 3-4 years, by the company's own earnings.

The company is dependent on the necessary financing being made available from the company's capital owners. The management expects the necessary financing to be made available from the company's capital owners and submits in accordance with this, annual report under the assumption of continued operation.



## Accounting Policies

### Reporting Class

The annual report of Copenhagen RE Investment Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

### Transaction policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, work in progress and other external expenses.

#### Other external expenses

Other external expenses include expense for administration.

#### Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

#### Tax on net profit for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation. 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

#### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Income tax and deferred tax

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

#### Payables

Payables are measured at amortized cost, which usually corresponds to the nominal value.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement 1. January - 31. December 2023**

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>-84.637</b>	<b>-6.000</b>
Employee benefits expense	2	0	0
<b>Profit from ordinary operating activities</b>		<b>-84.637</b>	<b>-6.000</b>
<b>Profit from ordinary activities before tax</b>		<b>-84.637</b>	<b>-6.000</b>
Tax expense		0	0
<b>Profit</b>		<b>-84.637</b>	<b>-6.000</b>
<b>Proposed distribution of results</b>			
Retained earnings		-84.637	-6.000
<b>Distribution of profit</b>		<b>-84.637</b>	<b>-6.000</b>

Copenhagen RE Investment Holding ApS

Balance Sheet as of 31 December 2023

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Long-term investments in group enterprises		80.000	80.000
Deposits, investments		6.250	0
<b>Investments</b>		<b>86.250</b>	<b>80.000</b>
<b>Fixed assets</b>		<b>86.250</b>	<b>80.000</b>
Other short-term receivables		0	6.250
<b>Receivables</b>		<b>0</b>	<b>6.250</b>
<b>Cash and cash equivalents</b>		<b>475</b>	<b>0</b>
<b>Current assets</b>		<b>475</b>	<b>6.250</b>
<b>Assets</b>		<b>86.725</b>	<b>86.250</b>

**Balance Sheet as of 31 December 2023**

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-90.637	-6.000
<b>Equity</b>	<b>1</b>	<b>-50.637</b>	<b>34.000</b>
Trade payables		0	6.000
Payables to group enterprises		98.612	46.250
Other payables		38.750	0
<b>Short-term liabilities other than provisions</b>		<b>137.362</b>	<b>52.250</b>
<b>Liabilities other than provisions within the business</b>		<b>137.362</b>	<b>52.250</b>
<b>Liabilities and equity</b>		<b>86.725</b>	<b>86.250</b>
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## Copenhagen RE Investment Holding ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40.000	-6.000	34.000
Profit (loss)	0	-84.637	-84.637
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>-90.637</b>	<b>-50.637</b>

The share capital has remained unchanged since the foundation.

## Notes

### 1. Uncertainty about going concern

The company has lost more than 50% of the company capital and is thus covered by the rules on capital loss in the Companies Act. The management expects that the equity will be re-established within 3-4 years, by the company's own earnings.

The company is dependent on the necessary financing being made available from the company's capital owners. The management expects the necessary financing to be made available from the company's capital owners and submits i accordance with this, annual report under the assumption of continued operation.

### 2. Employee benefits expense

	2023	2022
Average number of employees	0	0

### 3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

### 4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.