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Visionsvej 51  
DK-9000 Aalborg  
CVR no. 20 22 26 70

**TIME2MARKET HOLDING APS**  
**GRIEGSVEJ 134, 9200 AALBORG SV**  
**ANNUAL REPORT**  
**1 OCTOBER 2022 - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 6 March 2024**

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**Eszter Pontenagel**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 43 55 39 25**

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**COMPANY DETAILS****Company**

Time2Market Holding ApS  
Griegsvej 134  
9200 Aalborg SV

CVR No.: 43 55 39 25  
Established: 1 October 2022  
Municipality: Aalborg  
Financial Year: 1 October 2022 - 31 December 2023

**Executive Board**

Eszter Pontenagel

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Visionsvej 51  
9000 Aalborg

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Time2Market Holding ApS for the financial year 1 October 2022 - 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remains of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 1 March 2024

Executive Board

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Eszter Pontenagel

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Time2Market Holding ApS

We have compiled these Financial Statements of Time2Market Holding ApS for the financial year 1 October 2022 - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 1 March 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Engelund Bærentsen  
State Authorised Public Accountant  
MNE no. mne33757

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise investment in capital shares and related business.

### **Development in activities and financial and economic position**

The net profit for the year is in line with Management's expectations.

Since the matters which are otherwise necessary for an assessment of the Company's assets and liabilities, the financial position and the result of the operations for the year appear from the balance sheet and the income statement as well as from the notes, reference is made here.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 OCTOBER - 31 DECEMBER

	Note	2022/23 DKK
GROSS LOSS.....		-8,170
Income from investments in subsidiaries.....		432,413
<b>PROFIT BEFORE TAX.....</b>		<b>424,243</b>
Tax on profit/loss for the year.....	2	1,113
<b>PROFIT FOR THE YEAR.....</b>		<b>425,356</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Proposed dividend for the year.....		122,000
Allocation to reserve for net revaluation under the equity method.....		232,413
Retained earnings.....		70,943
<b>TOTAL.....</b>		<b>425,356</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Investments in subsidiaries.....		472,413
<b>Financial non-current assets</b> .....	3	<b>472,413</b>
<b>NON-CURRENT ASSETS</b> .....		<b>472,413</b>
Joint tax contribution receivable.....		121,717
<b>Receivables</b> .....		<b>121,717</b>
<b>CURRENT ASSETS</b> .....		<b>121,717</b>
<b>ASSETS</b> .....		<b>594,130</b>
 <b>EQUITY AND LIABILITIES</b>		
Share Capital.....		40,000
Reserve for net revaluation under the equity method.....		232,413
Retained earnings.....		70,943
Proposed dividend.....		122,000
<b>EQUITY</b> .....		<b>465,356</b>
Trade payables.....		5,000
Debt to Group companies.....		3,170
Corporation tax payable.....		120,604
<b>Current liabilities</b> .....		<b>128,774</b>
<b>LIABILITIES</b> .....		<b>128,774</b>
<b>EQUITY AND LIABILITIES</b> .....		<b>594,130</b>
 Contingencies etc.	 4	



## EQUITY

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 October 2022.....	40,000	0	0	0	40,000
Proposed profit allocation.....		232,413	70,943	122,000	425,356
<b>Equity at 31 December 2023.....</b>	<b>40,000</b>	<b>232,413</b>	<b>70,943</b>	<b>122,000</b>	<b>465,356</b>

Dividends adopted in subsidiaries for 2022/23 are not bound on the reserve for net revaluation under the equity method.

## NOTES

	2022/23 DKK	Note
<b>Staff costs</b>		<b>1</b>
Average number of full time employees	1	
<b>Tax on profit/loss for the year</b>		<b>2</b>
Calculated tax on taxable income of the year.....	-1,113	
	-1,113	
<b>Financial non-current assets</b>		<b>3</b>
	Investments in subsidiaries	
Additions.....	40,000	
Cost at 31 December 2023.....	40,000	
Revaluation and impairment losses for the year.....	432,413	
Revaluation at 31 December 2023.....	432,413	
Carrying amount at 31 December 2023.....	472,413	
<b>Contingencies etc.</b>		<b>4</b>
<b>Joint liabilities</b>		
The Danish companies of the Group is jointly and severally liable for tax on the Group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.		
Tax payable of the Group's jointly taxed income amounts to DKK ('000) 119 at the balance sheet date.		

## ACCOUNTING POLICIES

The Annual Report of Time2Market Holding ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Income from investments in subsidiaries

The income statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies, and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill resulting from the purchase price, allocation at the date of acquisition is recognised in the Parent Company's Income Statement.

Profits from sale are recognised, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the share that may be attributed to the profit for the year and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### BALANCE SHEET

#### Financial non-current assets

Investments in subsidiaries are measured in the balance sheet of the Parent Company under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the income statement upon acquisition of the equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date, which is the time for obtaining control. The purchase consideration consists of the fair value of the agreed consideration in the form of transferred assets and liabilities. If a part of the purchase consideration is contingent on future events or compliance with agreed terms, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent regulations of the contingent purchase consideration are recognised in the income statement.

Received dividend is deducted in the carrying amount of the equity investment.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

## ACCOUNTING POLICIES

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the income statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.