

Reynolds Holding ApS

Helgavej 26, 5230


CVR no. 43 72 52 54

Annual report 2022/23

(As of the establishment of the Company 20 December 2022 - 31 December 2023)

Approved at the Company's annual general meeting on 15 February 2024

Chair of the meeting:

DocuSigned by:

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2875C1F91E15437
Samuel Erik Reynolds

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Reynolds Holding ApS for the financial year as of the establishment of the Company 20 December 2022 - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

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 as of the establishment of the Company 20 December 2022 - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Odense, 15 February 2024
Executive Board:

DocuSigned by:
Erik Reynolds
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Samuel Erik Reynolds

Independent auditor's report on the compilation of financial statements

To the general management of Reynolds Holding ApS

We have compiled the financial statements of Reynolds Holding ApS for the financial year as of the establishment of the Company 20 December 2022 - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of 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 your responsibility.

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

Odense, 15 February 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Reynolds Holding ApS
Address, Postal code, City	Helgavej 26, 5230
CVR no.	43 72 52 54
Established	20 December 2022
Registered office	Odense
Financial year	20 December 2022 - 31 December 2023
Executive Board	Samuel Erik Reynolds
Accountant	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The purpose of the company is to own equity interests in other companies, as well as any other related business.

Financial review

The income statement for 2022/23 shows a loss of DKK 871,396, and the balance sheet at 31 December 2023 shows a negative equity of DKK 831,396.

The company has lost the share capital. The company has been in a start-up phase and the capital is expected to be re-established by positive results from operations in the coming years. The company is financed by loans from the parent company.

Management expects the parent company to maintain the loans and provide additional financing if needed.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 20 December 2022 - 31 December 2023

Income statement

Note	DKK	2022/23 13 months
	Gross profit/loss	-481,144
3	Staff costs	0
	Profit/loss before net financials	-481,144
	Income from investments in group enterprises	-400,000
4	Financial income	31,537
5	Financial expenses	-21,684
	Profit/loss before tax	-871,291
	Tax for the year	-105
	Profit/loss for the year	-871,396
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-871,396
		-871,396

Financial statements for the period 20 December 2022 - 31 December 2023

Balance sheet

Note	DKK	2022/23	Opening balance at 20 December 2022
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	0	0
		0	0
	Total fixed assets	0	0
	Non-fixed assets		
	Cash	138,577	40,000
	Total non-fixed assets	138,577	40,000
	TOTAL ASSETS	138,577	40,000

Financial statements for the period 20 December 2022 - 31 December 2023

Balance sheet

Note	DKK	2022/23	Opening balance at 20 December 2022
		<u>2022/23</u>	<u>2022</u>
		EQUITY AND LIABILITIES	
		Equity	
		40,000	40,000
		-871,396	0
		<u>-831,396</u>	<u>40,000</u>
		Liabilities other than provisions	
		Current liabilities other than provisions	
		960,492	0
		105	0
		9,376	0
		<u>969,973</u>	<u>0</u>
		<u>969,973</u>	<u>0</u>
		<u>138,577</u>	<u>40,000</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 7 Security and collateral

Financial statements for the period 20 December 2022 - 31 December 2023**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-871,396	-871,396
Equity at 31 December 2023	40,000	-871,396	-831,396

Financial statements for the period 20 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Reynolds Holding ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/loss

The items external expenses has been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements for the period 20 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 20 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements for the period 20 December 2022 - 31 December 2023**Notes to the financial statements****2 Going concern uncertainties**

The company has lost the share capital. The company has been in a start-up phase and the capital is expected to be re-established by positive results from operations in the coming years. The company is financed by loans from the parent company.

Management expects the parent company to maintain the loans and provide additional financing if needed.

3 Staff costs

The Company has no employees.

	2022/23 13 months
DKK	
4 Financial income	
Interest income, group entities	6,737
Exchange adjustments	24,800
	<u>31,537</u>
5 Financial expenses	
Interest expenses, group entities	21,337
Other financial expenses	347
	<u>21,684</u>

6 Investments

	Investments in group enterprises
DKK	
Cost at 20 December 2022	0
Additions	400,000
Cost at 31 December 2023	400,000
Profit/loss for the year	-400,000
Value adjustments at 31 December 2023	-400,000
Carrying amount at 31 December 2023	<u>0</u>

Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Reynolds & Moore A/S	Odense	100.00%	-506,233	-906,322

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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Morten Schougård Sørensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret Revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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