

Gajanan Sakhare Holding ApS

Bomhusvej 18E, 2.th.
2100 København Ø

CVR No. 43871943

Annual report 2023

22 February 2023 - 31 December 2023

Adopted at the Annual General Meeting on 12
March 2024

Gajanan Devidas Sakhare
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act	4
Accounting policies	5
Income statement	9
Proposed distribution of profit and loss	9
Assets	10
Equity and liabilities	11
Statement of changes in equity	12
Notes	13

Company details

Company

Gajanan Sakhare Holding ApS
Bomhusvej 18E, 2.th.
2100 København Ø

CVR No.: 43871943

Executive board

Gajanan Devidas Sakhare

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities is to own shares, as well as any related busines

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 35.569. The equity at the balance sheet date amounted to DKK 75.569.

Statement by Management

The Executive Board have today considered and adopted the annual report for 22 February 2023 - 31 December 2023 for Gajanan Sakhare Holding ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 22 February 2023 - 31 December 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København Ø, 12 March 2024

Executive board

Gajanan Devidas Sakhare
Executive director

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Gajanan Sakhare Holding ApS

We have prepared the financial statements of Gajanan Sakhare Holding ApS for the financial year 22 February 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for 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 management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management 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 Statement Act.

Søborg, 12 March 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Sten Pedersen

State Authorised Public Accountant

mne23408

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

It is the company's first financial year. The financial year consist of 10 month. The accounting policies applied are described as follows.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises, associates and participating interests. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises, associates and participating interests. The reverse may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises, associates and participating interests.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023 DKK
Gross loss		-17,876
Income from investments in group enterprises		49,512
Profit/loss before tax		31,636
Tax on profit/loss for the year	1	3,933
Profit/loss for the year		35,569

Proposed distribution of profit and loss

	2023 DKK
Proposed distribution of profit and loss for the year :	
Transferred to net revaluation according to equity method	95,608
Transferred to retained earnings	-60,039
Profit/loss for the year	35,569

Assets

	<u>Note</u>	<u>31/12-2023</u>
		DKK
Investments in group enterprises		135,608
Investments		135,608
Fixed assets		135,608
Joint tax contribution receivables	1	5,120
Receivables		5,120
Current assets		5,120
Total assets		140,728

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>
		DKK
Contributed capital		40,000
Reserve for net revaluation according to equity method		95,608
Retained earnings		-60,039
Equity		<u>75,569</u>
Trade payables		5,000
Payables to shareholders and management		58,972
Corporation tax payables	1	1,187
Short-term liabilities other than provisions		<u>65,159</u>
Liabilities other than provisions		<u>65,159</u>
Total equity and liabilities		<u><u>140,728</u></u>
Contingent liabilities	2	

Statement of changes in equity

	Contributed capital	Reserve for net revalu- ation according to equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 22 February 2023	40,000	0	0	40,000
Distributed profit/loss for the year		95,608	-60,039	35,569
Equity at 31 December 2023	40,000	95,608	-60,039	75,569

Notes

1. Tax expense

	Corpora- tion tax	Joint tax contribution	Deferred tax	Tax on profit/loss for the year
	DKK	DKK	DKK	DKK
Payables at 22 February 2023	0	0	0	
Tax on profit/loss for the year	1,187	-5,120	0	-3,933
Payables at 31 December 2023	1,187	-5,120	0	
Tax on profit/loss for the year recognised in the income statement				-3,933
Recognition in balance sheet:				
Short-term receivables (current asset)	0	-5,120	0	
Short-term payables	1,187	0		
Total	1,187	-5,120	0	

2. Contingent liabilities

Gajanan Sakhare Holding ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Gajanan Devidas Sakhare

Direktør

Serienummer: 7740898c-6286-4bc4-b682-3d2c61036b40

IP: 2.105.xxx.xxx

2024-03-12 07:25:21 UTC



Sten Pedersen

Statsautoriseret revisor

Serienummer: 3572a006-2551-44b2-8ee5-a06c99bd10b6

IP: 93.165.xxx.xxx

2024-03-12 07:59:21 UTC



Gajanan Devidas Sakhare

Dirigent

Serienummer: 7740898c-6286-4bc4-b682-3d2c61036b40

IP: 2.105.xxx.xxx

2024-03-18 13:08:56 UTC



Penneo dokumentnøgle: NE7WH-PEUEZ-FANF2-08186-J1GKM-1FDTK

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**