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M. Burmeister Holding ApS

C/O Birgitte Bergengren, Kikhanebakken 79, 2840 Holte

Company reg. no. 40 62 90 41

Annual report

1 October 2023 - 30 September 2024

The annual report was submitted and approved by the general meeting on the 21 February 2025.

Marco Harrasser Burmeister
Chairman of the meeting

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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 %.

Management's statement

Today, the Managing Director has approved the annual report of M. Burmeister Holding ApS for the financial year 1 October 2023 - 30 September 2024.

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 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 2024.

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.

Holte, 21 February 2025

Managing Director

Marco Harrasser Burmeister



Independent auditor's report

To the Shareholder of M. Burmeister Holding ApS

Opinion

We have audited the financial statements of M. Burmeister Holding ApS for the financial year 1 October 2023 - 30 September 2024, 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 30 September 2024, and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 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

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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.



Independent auditor's report

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 21 February 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Grønbek

State Authorised Public Accountant
mne34491



Company information

The company

M. Burmeister Holding ApS
C/O Birgitte Bergengren
Kikhanebakken 79
2840 Holte

Company reg. no. 40 62 90 41
Established: 26 June 2019
Domicile: 2
Financial year: 1 October - 30 September

Managing Director

Marco Harrasser Burmeister

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Participating interest

C&C Travel A/S, 2100 København Ø

Management's review

Description of key activities of the company

The purpose of the company is to own capital shares and other similar investments at the discretion of the management.

Uncertainties connected with recognition or measurement

There has been no uncertainty in recognition or measurement during the fiscal year

Unusual circumstances

During the fiscal year there have been no extraordinary circumstances.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The net profit totalt DKK 2.940thousand against DKK 923thousand last year. Management considers the net profit for the year satisfactory.

Accounting policies

The annual report for M. Burmeister 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.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Results from participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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

Investments

Participating interest

Participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Participating interest are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Participating interest with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the owner company has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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.

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.



Accounting policies

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.



Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	-1.250	-1.000
1 Staff costs	0	0
Operating profit	-1.250	-1.000
Income from investments in participating interest	2.940.861	1.119.837
Pre-tax net profit or loss	2.939.611	1.118.837
2 Tax on net profit or loss for the year	0	-196.079
Net profit or loss for the year	2.939.611	922.758
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	141.965	0
Transferred to retained earnings	2.797.646	922.758
Total allocations and transfers	2.939.611	922.758



Balance sheet at 30 September

All amounts in DKK.

Assets		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Non-current assets			
3	Investments in participating interests	6.222.071	4.223.175
	Total investments	<u>6.222.071</u>	<u>4.223.175</u>
	Total non-current assets	<u>6.222.071</u>	<u>4.223.175</u>
Current assets			
	Cash and cash equivalents	<u>33.008</u>	<u>34.258</u>
	Total current assets	<u>33.008</u>	<u>34.258</u>
	Total assets	<u>6.255.079</u>	<u>4.257.433</u>



Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	40.000	40.000
Results brought forward	2.281.515	-516.131
Total equity	2.321.515	-476.131
Liabilities other than provisions		
Other debts	2.933.564	3.933.564
4 Total long term liabilities other than provisions	2.933.564	3.933.564
4 Current portion of long term liabilities	1.000.000	800.000
Total short term liabilities other than provisions	1.000.000	800.000
Total liabilities other than provisions	3.933.564	4.733.564
Total equity and liabilities	6.255.079	4.257.433

**Statement of changes in equity**

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 October 2022	40.000	0	-1.438.889	-1.398.889
Share of results	0	0	922.758	922.758
Equity 1 October 2023	40.000	0	-516.131	-476.131
Share of results	0	141.965	2.797.646	2.939.611
Other capital movements	0	-141.965	0	-141.965
	40.000	0	2.281.515	2.321.515

Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
The company has not had any staff costs during the financial year (2022/23: DKK 0)		
2. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	<u>0</u>	<u>196.079</u>
	0	196.079
3. Investments in participating interests		
Cost 1 October 2023	<u>10.700.000</u>	<u>10.700.000</u>
Cost 30 September 2024	<u>10.700.000</u>	<u>10.700.000</u>
Revaluations, opening balance 1 October 2023	-1.297.301	-1.917.138
Net profit or loss for the year before amortisation of goodwill	2.975.160	1.119.837
Other capital movements	-176.264	0
Dividend	-800.000	-500.000
Revaluations 30 September 2024	<u>701.595</u>	<u>-1.297.301</u>
Amortisation of goodwill, opening balance 1 October 2023	<u>-5.179.524</u>	<u>-5.179.524</u>
Depreciation on goodwill 30 September 2024	<u>-5.179.524</u>	<u>-5.179.524</u>
Carrying amount, 30 September 2024	<u>6.222.071</u>	<u>4.223.175</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, M. Burmeister Holding ApS DKK
C&C Travel A/S, 2100 København Ø	33,33 %	<u>18.854.762</u>	<u>9.015.636</u>	<u>6.222.071</u>
		<u>18.854.762</u>	<u>9.015.636</u>	<u>6.222.071</u>

Notes

All amounts in DKK.

4. Long term liabilities other than provisions

	Total payables 30 Sep 2024	Current portion of long term payables	Long term payables 30 Sep 2024
Other debts	3.933.564	1.000.000	2.933.564
	3.933.564	1.000.000	2.933.564

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Marco Harrasser Burmeister

Direktør og dirigent

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Morten Grønbek

Statsautoriseret revisor

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