



Baobab Holding ApS

Mariendalsvej 3
2000 Frederiksberg
CVR No. 43369741

Annual report 01.07.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 27.06.2024

Signe Marie Sveinbjørnsson
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022/23	6
Balance sheet at 31.12.2023	7
Statement of changes in equity for 2022/23	9
Notes	10
Accounting policies	11

Entity details

Entity

Baobab Holding ApS

Mariendalsvej 3

2000 Frederiksberg

Business Registration No.: 43369741

Registered office: Frederiksberg

Financial year: 01.07.2022 - 31.12.2023

Executive Board

Signe Marie Sveinbjørnsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Baobab Holding ApS for the financial year 01.07.2022 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.07.2022 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.07.2022 - 31.12.2023 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.06.2024

Executive Board

Signe Marie Sveinbjørnsson

Independent auditor's compilation report

To Management of Baobab Holding ApS

We have compiled the financial statements of Baobab Holding ApS for the financial year 01.07.2022 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act 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.

These 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The objective of the company is to hold equity shares in other companies and to make investments as well as other related business.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK
Other external expenses		(12,500)
Gross profit/loss		(12,500)
Other financial income		458
Other financial expenses	1	(18,214)
Profit/loss for the year		(30,256)
Proposed distribution of profit and loss:		
Retained earnings		(30,256)
Proposed distribution of profit and loss		(30,256)

Balance sheet at 31.12.2023

Assets

	Notes	2022/23 DKK
Investments in participating interests		1,591,180
Financial assets	2	1,591,180
Fixed assets		1,591,180
Cash		16,772
Current assets		16,772
Assets		1,607,952

Equity and liabilities

	Notes	2022/23 DKK
Contributed capital		40,000
Retained earnings		(30,256)
Equity		9,744
Payables to owners and management		1,333,791
Other payables		264,417
Current liabilities other than provisions		1,598,208
Liabilities other than provisions		1,598,208
Equity and liabilities		1,607,952
Employees	3	
Contingent liabilities	4	

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(30,256)	(30,256)
Equity end of year	40,000	(30,256)	9,744

Notes

1 Other financial expenses

	2022/23
	DKK
Financial expenses to owners and management	14,363
Other interest expenses	3,851
	18,214

2 Financial assets

	Investments in participa- ting interests
	DKK
Additions	1,591,180
Cost end of year	1,591,180
Carrying amount end of year	1,591,180

Investments in participating interests	Registered in	Corporate form	Equity interest %
Heartcore Capital A/S	Copenhagen	A/S	5.88
Heartcore Capital SLP Web3 ApS	Copenhagen	ApS	12.08
Heartcore Capital Special Limited Partner V ApS	Copenhagen	ApS	10.26
Selskabet af 22. september ApS	Copenhagen	ApS	15.50

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Contingent liabilities

The Entity has no guarantees or contingent liabilities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Going concern

The Company has lost over half of its contributed capital. The capital is expected to be reestablished through future profit in Heartcore Capital ApS.

Management has issued a comfort letter to support the operation and financing throughout the next year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include corporate costs etc.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses and bank charges etc.

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.