

# **Birchwood Capital ApS**

Skovlybakken 17, 2840 Holte

Company reg. no. 43 40 50 71

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 8 July 2025.

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Alexander Emil Remi Pazdecki Clarke  
Executive Board

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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**

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Today, the Board of Directors has approved the annual report of Birchwood Capital ApS for the financial year 1 January - 31 December 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 our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our 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, 8 July 2025

### **Board of directors**

Alexander Emil Remi Pazdecki Clarke

## **The independent practitioner's report**

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### **To the Shareholders of Birchwood Capital ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Birchwood Capital ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **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.

#### **Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

## **The independent practitioner's report**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 8 July 2025

### **Grant Thornton**

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

### **Morten Høgh-Petersen**

State Authorised Public Accountant  
mne34283

## **Company information**

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### **The company**

Birchwood Capital ApS  
Skovlybakken 17  
2840 Holte

Company reg. no. 43 40 50 71

Financial year: 1 January - 31 December

### **Board of directors**

Alexander Emil Remi Pazdecki Clarke

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

## **Management's review**

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### **Description of key activities of the company**

The Company's purpose is to own shares in other companies as well as other investments at the management's discretion.

### **Significant changes in the company's activities and financial matters**

The Company's income statement for 31 December 2024 shows a loss of DKK 19,083 Equity in the Company's balance sheet at 31 December 2024 stood at DKK 140,457

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date of material importance to the annual report for 31 December 2024.

## **Accounting policies**

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The annual report for Birchwood Capital 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**

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### **Other external costs**

Other external costs comprise administrative expenses, etc.

#### **Financial income and expenses**

Financial expenses comprise interest expense, etc.

Dividends from equity investments in subsidiaries and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividend exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

#### **Tax on loss for the year**

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

#### **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.

## **Accounting policies**

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### Statement of financial position

#### **Investments**

Equity investments in associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Deposits are recognised at amortised cost.

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

#### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## **Accounting policies**

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### **Cash and cash equivalents**

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

### **Liabilities**

Liabilities are measured at amortised cost.

## Income statement 1 January - 31 December

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All amounts in DKK.

| <u>Note</u>                                 | <u>2024</u>    | <u>2023</u>    |
|---|----------------|----------------|
| <b>Gross profit</b>                         | <b>-19.083</b> | <b>-20.636</b> |
| <b>Operating profit</b>                     | <b>-19.083</b> | <b>-20.636</b> |
| Other financial expenses                    | 0              | -3.518         |
| <b>Pre-tax net profit or loss</b>           | <b>-19.083</b> | <b>-24.154</b> |
| Tax on net profit or loss for the year      | 0              | 0              |
| <b>Net profit or loss for the year</b>      | <b>-19.083</b> | <b>-24.154</b> |
| <b>Proposed distribution of net profit:</b> |                |                |
| Allocated from retained earnings            | -19.083        | -24.154        |
| <b>Total allocations and transfers</b>      | <b>-19.083</b> | <b>-24.154</b> |

**Balance sheet at 31 December**

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All amounts in DKK.

| <b>Assets</b>                           |                       |                       |
|---|-----------------------|-----------------------|
| <u>Note</u>                             | <u>2024</u>           | <u>2023</u>           |
| <b>Current assets</b>                   |                       |                       |
| Receivables from participating interest | 0                     | 17.839                |
| Total receivables                       | <u>0</u>              | <u>17.839</u>         |
| Investments in group enterprises        | 40.000                | 40.000                |
| Investments in associates               | 83.334                | 83.334                |
| Total investments                       | <u>123.334</u>        | <u>123.334</u>        |
| Cash and cash equivalents               | <u>17.123</u>         | <u>867</u>            |
| <b>Total current assets</b>             | <b><u>140.457</u></b> | <b><u>142.040</u></b> |
| <b>Total assets</b>                     | <b><u>140.457</u></b> | <b><u>142.040</u></b> |

**Balance sheet at 31 December**

All amounts in DKK.

| <b>Equity and liabilities</b>                      |                |                |
|--|----------------|----------------|
| Note   | 2024           | 2023           |
| <b>Equity</b>                                      |                |                |
| Contributed capital                                | 40.000         | 40.000         |
| Retained earnings                                  | -43.237        | -24.154        |
| <b>Total equity</b>                                | <b>-3.237</b>  | <b>15.846</b>  |
| <b>Liabilities other than provisions</b>           |                |                |
| Trade payables                                     | 17.500         | 16.875         |
| Payables to group enterprises                      | 90.209         | 73.334         |
| Payables to shareholders and management            | 35.985         | 35.985         |
| Total short term liabilities other than provisions | 143.694        | 126.194        |
| <b>Total liabilities other than provisions</b>     | <b>143.694</b> | <b>126.194</b> |
| <b>Total equity and liabilities</b>                | <b>140.457</b> | <b>142.040</b> |

**1 Share capital loss****3 Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

|                                | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b>  |
|--------------------------------|--------------------------------|------------------------------|---------------|
| Equity 1 January 2024          | 40.000                         | -24.154                      | 15.846        |
| Retained earnings for the year | 0                              | -19.083                      | -19.083       |
|                                | <b>40.000</b>                  | <b>-43.237</b>               | <b>-3.237</b> |

## Notes

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All amounts in DKK.

|  | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| <b>1. Share capital loss</b>   |             |             |
| The company has lost more than half of its share capital. Management believes the capital can be restored through future positive results.   |             |             |
| <b>2. Staff costs</b>  |             |             |
| Average number of employees  | <u>0</u>    | <u>0</u>    |
| <b>3. Contingencies</b>  |             |             |
| <b>Joint taxation</b>  |             |             |
| The company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax. |             |             |
| The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.        |             |             |