

**Annual report for the period
1 July 2022 to 30 June 2023**

Woodman Asset Management DK ApS
c/o Aumento, Adv. Søren Aagaard, Ny Østergade 3, 1101 København K
CVR no. 38 74 24 34

Adopted at the annual general meeting on 20 December 2023

René Hasbo
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Accounting policies	4
Income statement 1 July - 30 June	6
Balance sheet 30 June	7
Statement of changes in equity	9
Notes	10

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Woodman Asset Management DK ApS for the financial year 1 July 2022 - 30 June 2023.

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 company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 20 December 2023

Executive board

René Hasbo
CEO

Company details

The company

Woodman Asset Management DK ApS
c/o Aumento, Adv. Søren Aagaard
Ny Østergade 3
1101 København K

CVR no.: 38 74 24 34

Reporting period: 1 July 2022 - 30 June 2023

Domicile: Copenhagen

Executive board

René Hasbo, CEO

Management's review

Business review

The company's purpose is to acquire, own and dispose of unlisted capital investments and other related business.

Financial review

The company's income statement for the year ended 30 June 2023 shows a loss of DKK 377.382, and the balance sheet at 30 June 2023 shows negative equity of DKK 891.075.

Management considers the net loss for the year to be in line with expectations.

Capital loss

The Company has lost more than half of its share capital and is subject to the provisions of the Danish Companies Act, cf. section 119. The capital is expected to be regained by future earnings. The company is financed with a loan from group entities and management expects the group to finance future cash requirements.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Woodman Asset Management DK ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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 is impaired, an impairment loss for that individual asset is recognised.

Income tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 July - 30 June

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Gross profit		-332.253	-336.141
Financial income from group entities		63.678	25.948
Financial costs	1	<u>-108.807</u>	<u>-59.737</u>
Profit/loss before tax		-377.382	-369.930
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-377.382</u>	<u>-369.930</u>
Retained earnings		<u>-377.382</u>	<u>-369.930</u>
		<u>-377.382</u>	<u>-369.930</u>

Balance sheet 30 June

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Assets			
Investments in group entities	2	95.524	95.524
Receivables from group entities	3	941.990	802.930
Fixed asset investments		<u>1.037.514</u>	<u>898.454</u>
Total non-current assets		<u>1.037.514</u>	<u>898.454</u>
Corporation tax		13.000	0
Receivables		<u>13.000</u>	<u>0</u>
Cash at bank and in hand		<u>2.938</u>	<u>2.220</u>
Total current assets		<u>15.938</u>	<u>2.220</u>
Total assets		<u><u>1.053.452</u></u>	<u><u>900.674</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		<u>-1.391.075</u>	<u>-1.013.694</u>
Equity		<u>-891.075</u>	<u>-513.694</u>
Payables to group entities		1.131.755	1.054.059
Shareholders and management		<u>466.236</u>	<u>360.135</u>
Total non-current liabilities	4	<u>1.597.991</u>	<u>1.414.194</u>
Banks		221.010	0
Trade payables		112.179	0
Other payables		<u>13.347</u>	<u>174</u>
Total current liabilities		<u>346.536</u>	<u>174</u>
Total liabilities		<u>1.944.527</u>	<u>1.414.368</u>
Total equity and liabilities		<u>1.053.452</u>	<u>900.674</u>
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 July 2022	500.000	-1.013.693	-513.693
Net profit/loss for the year	<u>0</u>	<u>-377.382</u>	<u>-377.382</u>
Equity at 30 June 2023	<u>500.000</u>	<u>-1.391.075</u>	<u>-891.075</u>

Notes

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
1 Financial costs		
Financial expenses, group entities	76.506	41.625
Other financial costs	<u>32.301</u>	<u>18.112</u>
	<u>108.807</u>	<u>59.737</u>
2 Investments in group entities		
Cost at 1 July 2022	<u>95.524</u>	<u>95.524</u>
Cost at 30 June 2023	<u>95.524</u>	<u>95.524</u>
Carrying amount at 30 June 2023	<u>95.524</u>	<u>95.524</u>
3 Fixed asset investments		
		Receivables from group en- tities
		<u>DKK</u>
Cost at 1 July 2022		802.930
Additions for the year		<u>139.060</u>
Cost at 30 June 2023		<u>941.990</u>
Carrying amount at 30 June 2023		<u>941.990</u>

Notes

4 Long term debt

	Debt at 1 July 2022	Debt at 30 June 2023	Instalment next year	Debt outstan- ding after 5 years
	DKK	DKK	DKK	DKK
Payables to group entities	1.054.059	1.131.755	0	1.131.755
Shareholders and management	360.135	466.236	0	466.236
	<u>1.414.194</u>	<u>1.597.991</u>	<u>0</u>	<u>1.597.991</u>

5 Contingent liabilities

The company has no contingent liabilities.

6 Mortgages and collateral

The company has not provided any collateral etc.