

**Annual report for the period
1 July 2023 to 30 June 2024**

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 18
December 2024

René Hasbo
chairman

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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 2023 - 30 June 2024.

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 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

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, 18 December 2024

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

Website: www.hasbo.nu

CVR no.: 38 74 24 34

Reporting period: 1 July 2023 - 30 June 2024

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 2024 shows a loss of DKK 1.525.008, and the balance sheet at 30 June 2024 shows negative equity of DKK 2.416.084.

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

Financing

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 company is financed with a loan from group entities and management expects the group to finance future cash requirements. Further reference is made to note 1 in the financial statements.

Accounting policies

The annual report of Woodman Asset Management DK ApS for 2023/24 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.

In order to correct classification errors, the following reclassification of comparatives have been made: Cash in bank and at hand has been increased by 2.118 DKK, long-term payables to group companies has been increased by 223.128 DKK and short-term payables to banks has been reduced by 221.010 DKK. The reclassifications have not had effect on tax, profit/loss and equity. Total assets has increased by 2.118 DKK.

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

The annual report for 2023/24 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

Accounting policies

Foreign currency translation

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

Receivables and 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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction 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.

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, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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.

Accounting policies

Impairment of fixed assets

The carrying amount of investments in subsidiaries is tested annually for impairment.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

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.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

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

Other liabilities are measured at net realizable value.

Income statement 1 July - 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Gross profit		-340.022	-332.253
Financial income	3	51.307	63.678
Impairment losses on financial assets		-1.087.208	0
Financial costs	4	<u>-149.085</u>	<u>-108.807</u>
Profit/loss before tax		-1.525.008	-377.382
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-1.525.008</u>	<u>-377.382</u>
Retained earnings		<u>-1.525.008</u>	<u>-377.382</u>
		<u>-1.525.008</u>	<u>-377.382</u>

Balance sheet 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Assets			
Investments in group entities	5	0	95.524
Receivables from group entities	6	0	941.990
Fixed asset investments		<u>0</u>	<u>1.037.514</u>
Total non-current assets		<u>0</u>	<u>1.037.514</u>
Corporation tax	7	13.000	13.000
Receivables		<u>13.000</u>	<u>13.000</u>
Cash at bank and in hand		<u>112.797</u>	<u>5.056</u>
Total current assets		<u>125.797</u>	<u>18.056</u>
Total assets		<u><u>125.797</u></u>	<u><u>1.055.570</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		<u>-2.916.084</u>	<u>-1.391.075</u>
Equity		<u>-2.416.084</u>	<u>-891.075</u>
Payables to group entities		1.887.399	1.354.883
Shareholders and management		<u>638.690</u>	<u>466.236</u>
Total non-current liabilities	8	<u>2.526.089</u>	<u>1.821.119</u>
Trade payables		1.190	112.179
Other payables		<u>14.602</u>	<u>13.347</u>
Total current liabilities		<u>15.792</u>	<u>125.526</u>
Total liabilities		<u>2.541.881</u>	<u>1.946.645</u>
Total equity and liabilities		<u><u>125.797</u></u>	<u><u>1.055.570</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July 2023	500.000	-1.391.076	-891.076
Net profit/loss for the year	0	-1.525.008	-1.525.008
Equity at 30 June 2024	500.000	-2.916.084	-2.416.084

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

Notes

1 Uncertainty about the continued operation (going concern)

The company's investments have been impaired, furthering the loss of capital. As a consequence hereof, management is currently considering the future of the company. The parent company has pledged that it will support liquidity needs of the company, and that a potential liquidation will be solvent.

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
2 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
3 Financial income		
Financial income from group entities	48.462	63.678
Other financial income	1.614	0
Exchange gains	<u>1.231</u>	<u>0</u>
	<u>51.307</u>	<u>63.678</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
4 Financial costs		
Financial expenses, group entities	110.646	76.506
Other financial costs	<u>38.439</u>	<u>32.301</u>
	<u>149.085</u>	<u>108.807</u>

Notes

8 Long term debt

	Debt at 1 July 2023	Debt at 30 June 2024	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Payables to group entities	1.354.883	1.887.399	0	1.887.399
Shareholders and management	466.236	638.690	0	638.690
	<u>1.821.119</u>	<u>2.526.089</u>	<u>0</u>	<u>2.526.089</u>

9 Related parties and ownership structure**Consolidated financial statements**

The company is reflected in the group report of the parent company:

Woodman Asset Management AG
Poststrasse 26, 6300 Zug

Schweiz (CH)