

Silver Treasure Holding ApS

Niels Ebbesens Vej 25, 3.
1911 Frederiksberg C

CVR No. 39311364

Annual report 2023/24

1 July 2023 - 30 June 2024

Adopted at the Annual General Meeting on 29
November 2024

Shahar Silbershatz
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act	4
Accounting policies	5
Income statement	8
Proposed distribution of profit and loss	8
Assets	9
Equity and liabilities	10
Statement of changes in equity	11
Notes	12

Company details

Company

Silver Treasure Holding ApS
Niels Ebbesens Vej 25, 3.
1911 Frederiksberg C

CVR No.: 39311364

Executive board

Shahar Silbershatz

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen, state authorized public accountant

Management's Review

Primary activities

The company's primary activities is to act as an investment company.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 724.479 against DKK 792.216 in last financial year. The equity at the balance sheet date amounted to DKK 1.499.522.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 July 2023 - 30 June 2024 for Silver Treasure Holding ApS.

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

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg C, 29 November 2024

Executive board

Shahar Silbershatz

*Executive director *

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Silver Treasure Holding ApS

We have prepared the financial statements of Silver Treasure Holding ApS for the financial year 1 July 2023 - 30 June 2024 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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.

The 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 information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 29 November 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Sten Pedersen

State Authorized Public Accountant

mne23408

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

External expenses

External expenses comprises Administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments.

Balance sheet

The balance sheet has been presented in account form.

Assets

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

Accounting policies, continued

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Equity and liabilities

Equity

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises, associates and participating interests. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises, associates and participating interests. The reserve may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises, associates and participating interests.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company er sambeskattet med øvrige danske koncernselskaber med Group Caliber ApS som driftselskab. Skatteeffekten af sambeskatningen fordeles mellem koncernselskaberne i forhold til deres skattepligtige indkomster efter selskabsskattelovens regler om fuld fordeling med refusion vedrørende skattemæssige underskud.

Joint taxation contributions between the jointly taxed companies, which are not settled on the balance sheet date, are classified as joint taxation contributions under either receivables or liabilities.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023/24	2022/23
		DKK	DKK
Income from investments in group enterprises	3	732.019	798.904
External expenses		-6.545	-6.000
Earnings before interest and taxes (EBIT)		725.474	792.904
Finance expenses		-995	-688
Profit/loss before tax		724.479	792.216
Profit/loss for the year		724.479	792.216

Proposed distribution of profit and loss

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	69.875	0
Transferred to net revaluation according to equity method	732.019	768.904
Transferred to retained earnings	-77.415	23.312
Profit/loss for the year	724.479	792.216

Assets

	Note	30/06-2024	30/06-2023
		DKK	DKK
Investments in group enterprises	3	1.530.923	798.904
Investments	2	1.530.923	798.904
Fixed assets		1.530.923	798.904
Cash at bank and in hand		774	0
Current assets		774	0
Total assets		1.531.697	798.904

Equity and liabilities

	<u>Note</u>	<u>30/06-2024</u>	<u>30/06-2023</u>
		DKK	DKK
Contributed capital		40.000	40.000
Reserve for net revaluation according to equity method		1.389.643	768.904
Retained earnings		4	-33.861
Proposed dividend recognised in equity		69.875	0
Equity		<u>1.499.522</u>	<u>775.043</u>
Trade payables		4.500	4.500
Other payables		27.675	19.361
Short-term liabilities other than provisions		<u>32.175</u>	<u>23.861</u>
Liabilities other than provisions		<u>32.175</u>	<u>23.861</u>
Total equity and liabilities		<u>1.531.697</u>	<u>798.904</u>
Contingent assets	4		
Contingent liabilities	5		

Statement of changes in equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July 2022	40.000	0	-57.173	0	-17.173
Distributed profit/loss for the year		768.904	23.312	0	792.216
Equity at 1 July 2023	40.000	768.904	-33.861	0	775.043
Distributed profit/loss for the year		732.019	-77.415	69.875	724.479
Transferred from net revaluation according to equity method to retained earnings		-111.280	111.280		0
Equity at 30 June 2024	40.000	1.389.643	4	69.875	1.499.522

Notes

1. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 July 2023	0	
Tax on profit/loss for the year	0	0
Payables at 30 June 2024	0	
Tax on profit/loss for the year recognised in the income statement		0

2. Investments

	Invest- ments in group enterprises	Total	2022/23
	DKK	DKK	DKK
Cost at 1 July 2023	30.000	30.000	30.000
Cost at 30 June 2024	30.000	30.000	30.000
Revaluations at 1 July 2023	768.904	768.904	0
Revaluations for the year	732.019	732.019	768.904
Revaluations at 30 June 2024	1.500.923	1.500.923	768.904
Amortisation and impairment losses at 1 July 2023	0	0	-30.000
Amortisation for the year	0	0	30.000
Amortisation and impairment losses at 30 June 2024	0	0	0
Carrying amount at 30 June 2024	1.530.923	1.530.923	798.904

Notes, continued

3. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		Silver Treasure Holding ApS' share	
			Profit/loss for the year DKK	Equity DKK	Share of profit/loss for the year DKK	Share of equity DKK
Group Caliber ApS	55,64%	53.914	1.315.635	2.751.479	732.019	1.530.923
Total					732.019	1.530.923

Recognition in balance sheet:

Investments in group enterprises	1.530.923
Total	1.530.923

4. Contingent assets

	<u>2023/24</u> DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	9.108

5. Contingent liabilities

Silver Treasure Holding ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Shahar Silbershatz

Direktør

Serienummer: b2123e29-491d-4189-9ef7-9a8d0443f5b7

IP: 217.116.xxx.xxx

2024-11-29 07:48:03 UTC



Sten Pedersen

Statsautoriseret revisor

Serienummer: 3572a006-2551-44b2-8ee5-a06c99bd10b6

IP: 93.165.xxx.xxx

2024-11-29 07:57:52 UTC



Shahar Silbershatz

Dirigent

Serienummer: b2123e29-491d-4189-9ef7-9a8d0443f5b7

IP: 217.116.xxx.xxx

2024-11-29 08:04:44 UTC



Penneo dokumentnøgle: GQNHQ-EZEP-C-BEH73-GQKBT-1XONG-IZO2X

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**