



Valdorf Invest ApS

Anchersvej 5
2930 Klampenborg
CVR No. 43442546

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Michael Voigt Valdorf-Hansen
Chairman of the General Meeting

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Entity details

Entity

Valdorf Invest ApS

Anchersvej 5

2930 Klampenborg

Business Registration No.: 43442546

Date of foundation: 15.08.2022

Registered office: Gentofte

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Michael Voigt Valdorf-Hansen

Agnete Wiberg Valdorf

Henrik Valdorf

Executive Board

Henrik Valdorf

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Valdorf Invest ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

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

Copenhagen, 30.06.2025

Executive Board

Henrik Valdorf

Board of Directors

Michael Voigt Valdorf-Hansen

Agnete Wiberg Valdorf

Henrik Valdorf

Independent auditor's compilation report

To Management of Valdorf Invest ApS

We have compiled the financial statements of Valdorf Invest ApS for the financial year 01.01.2024 - 31.12.2024 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.

Silkeborg, 30.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heidi Julitta Østergaard Jensen

State Authorised Public Accountant
Identification No (MNE) mne34163

Management commentary

Primary activities

The Company's main activity is to invest in quoted and unquoted stocks.

Development in activities and finances

The company's equity is less than half of the contributed capital as of December 31 2024.

The shareholder expects that the company can re-establish its capital through ongoing operations and ensure that sufficient liquidity is earned to meet its obligations as they fall due. If this is not the case, the shareholder will contribute additional capital as needed.

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 2024

	Notes	2024 DKK	2022/23 DKK
Other external expenses		(16,485)	(1,185)
Gross profit/loss		(16,485)	(1,185)
Other financial expenses		(8,461)	(6,160)
Profit/loss before tax		(24,946)	(7,345)
Tax on profit/loss for the year		(1,616)	1,616
Profit/loss for the year		(26,562)	(5,729)
Proposed distribution of profit and loss:			
Retained earnings		(26,562)	(5,729)
Proposed distribution of profit and loss		(26,562)	(5,729)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2022/23 DKK
Other investments		244,092	100,536
Financial assets		244,092	100,536
Fixed assets		244,092	100,536
Deferred tax		0	1,616
Receivables		0	1,616
Cash		37,330	38,815
Current assets		37,330	40,431
Assets		281,422	140,967

Equity and liabilities

	Notes	2024 DKK	2022/23 DKK
Contributed capital		40,000	40,000
Retained earnings		(32,291)	(5,729)
Equity		7,709	34,271
Trade payables		15,000	0
Payables to owners and management		258,713	106,696
Current liabilities other than provisions		273,713	106,696
Liabilities other than provisions		273,713	106,696
Equity and liabilities		281,422	140,967
Material uncertainty related to going concern	1		
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(5,729)	34,271
Profit/loss for the year	0	(26,562)	(26,562)
Equity end of year	40,000	(32,291)	7,709

Notes

1 Material uncertainty related to going concern

The company's equity is less than half of the contributed capital as of December 31 2024.

The shareholder expects that the company can re-establish its capital through ongoing operations and ensure that sufficient liquidity is earned to meet its obligations as they fall due. If this is not the case, the shareholder will contribute additional capital as needed.

2 Employees

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

3 Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

This is the Company's second financial year. The first financial year comprise the period 15 August 2022 - 31 December 2023.

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 expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

The Company only holds investments in unlisted equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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