

Ignasi Salvador ApS

Kravnsøparken 10, 6710 Esbjerg V
CVR-nr. 44 05 61 86

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 17 March 2025

Ignasi Salvador Villa

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Company Details

Company Ignasi Salvador ApS
Kravnsøparken 10
6710 Esbjerg V

CVR No.: 44 05 61 86
Established: 15 May 2023
Municipality: Esbjerg
Financial Year: 1 January - 31 December

Executive Board Ignasi Salvador Villa

Auditor BDO Statsautoriseret revisionsaktieselskab
Birk Centerpark 30
7400 Herning

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Ignasi Salvador ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Varde, 17 March 2025

Executive Board

Ignasi Salvador Villa

Auditor´s report on compilation of financial information

To the Shareholder of Ignasi Salvador ApS

We have compiled these Financial Statements of Ignasi Salvador ApS for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Herning, 17 March 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Martin Jochens Lück
State Authorised Public Accountant
MNE no. mne35421

Management Commentary

Principal activities

The principal activities comprise

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Operating loss		-7.591	-84.917
Income from investments in equities		5.737.350	884.353
Other financial income	2	75.531	9.395
Other financial expenses		-12.784	0
Profit before tax		5.792.506	808.831
Tax on profit/loss for the year	3	-11.704	0
Profit for the year		5.780.802	808.831
Proposed distribution of profit			
Proposed dividend for the year		135.000	122.000
Retained earnings		5.645.802	686.831
Total		5.780.802	808.831

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Investments in equity		632.500	562.500
Financial non-current assets	4	632.500	562.500
Non-current assets		632.500	562.500
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Receivables from group enterprises		3.027.303	0
Other receivables		1.434.350	0
Receivables		4.461.653	0
Other securities and equity investments	5	987.104	0
Current investments		987.104	0
Cash and cash equivalents		456.267	1.043.081
Current assets		5.905.024	1.043.081
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Assets		6.537.524	1.605.581

Equity and liabilities

Share capital		40.000	40.000
Retained earnings		6.332.633	686.831
Proposed dividend		135.000	122.000
Equity		6.507.633	848.831
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Trade payables		6.250	6.250
Debt to owners and Management		11.937	750.500
Corporation tax payable		11.704	0
Current liabilities		29.891	756.750
Liabilities		29.891	756.750
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Equity and liabilities		6.537.524	1.605.581

Equity

DKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	40.000	686.831	122.000	848.831
Proposed profit allocation		5.645.802	135.000	5.780.802
Transactions with owners				
Dividend paid			-122.000	-122.000
Equity at 31 December 2024	40.000	6.332.633	135.000	6.507.633

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	0	0

2 Other financial income		
Interest income from group enterprises	64.803	0
Other interest income	10.728	9.395
	75.531	9.395

3 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	11.704	0
	11.704	0

4 Financial non-current assets	
DKK	Investments in equity
Cost at 1 January 2024	562.500
Additions	70.000
Cost at 31 December 2024	632.500
Carrying amount at 31 December 2024	632.500

5 | Other securities and equity investments

The carrying amount of current investments includes securities measured at fair value by the following amounts:

DKK	Danish shares
Fair value at 31 December 2024	987.104
Value adjustment in the year recognised in the Income Statement	-12.784

Accounting Policies

The Annual Report of Ignasi Salvador ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in equities

Dividend from equities is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Financial non-current assets

Investments in equities are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.