Back Office Services ApS
Mosegårdsvej 21
2820 Gentofte
CVR no. 44 19 08 69

Annual report for 2023/24

(1st Financial year)

Adopted at the annual general meeting on 30 May 2025

Amalie Winterberg
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Back Office Services ApS for the financial year 18 July 2023 - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 18 July 2023 - 31 December 2024.

In our 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.

Gentofte, 27 May 2025

Executive board

Amalie Winterberg

Supervisory board

Andreas Velter chairman	Amalie Winterberg

Auditor's report on compilation of the financial statements

To the shareholder of Back Office Services ApS

We have compiled the financial statements of Back Office Services ApS for the financial year 18 July 2023 - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 27 May 2025

Trekroner Revision A/S
Godkendte Revisorer
CVR no. 28 99 13 55

Michael Plæhn
Statsautoriseret revisor
mne34455

Company details

The company	Back Office Services ApS Mosegårdsvej 21 2820 Gentofte
	CVR no.: 44 19 08 69
	Reporting period: 18 July 2023 - 31 December 2024
	Domicile: Gentofte
Supervisory board	Andreas Velter, chairman Amalie Winterberg
Executive board	Amalie Winterberg
Auditors	Trekroner Revision A/S Godkendte Revisorer Universitetsparken 2 4000 Roskilde

Management's review

Business review

The company's purpose is to own, lease, and manage real estate and related activities, as well as to provide combined office administration services for other businesses.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 55.360, and the balance sheet at 31 December 2024 shows equity of DKK 851.060.

Accounting policies

The annual report of Back Office Services 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.

The annual report for 2023/24 is presented in DKK

As 2023/24 is the company's first reporting period, no comparatives have been presented.

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 is a summary of net revenue less other external expenses and property-related costs.

Revenue

Net revenue is measured at the fair value of the agreed consideration, excluding VAT and duties. All types of discounts granted are deducted from net revenue.

Other external costs

Other external expenses include administrative costs.

Accounting policies

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of property, plant and equipment
Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

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 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.

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

Tangible assets
Items of land and buildings, plants are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other buildings	20-30 years	t.kr. 2.247

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Receivables
Receivables are measured at amortised cost.

Accounting policies

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred 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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other 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 18 July - 31 December

	Note	2023/24
		DKK
Gross profit		**1.268.548**
Staff costs	1	-363.207
Resultat før af- og nedskrivninger		**905.341**
Depreciation, amortisation and impairment of property, plant and equipment		-264.221
Profit/loss before net financials		**641.120**
Financial income		859
Financial costs		-712.953
Profit/loss before tax		**-70.974**
Tax on profit/loss for the year	2	15.614
Profit/loss for the year		**-55.360**
Retained earnings		-55.360
		-55.360

Balance sheet 31 December

	Note	2023/24
		DKK
Assets		
Land and buildings	3	10.704.720
Tangible assets		**10.704.720**
Total non-current assets		**10.704.720**
Trade receivables		149.626
Deferred tax asset		15.614
Prepayments		321
Receivables		**165.561**
Cash at bank and in hand		**64.728**
Total current assets		**230.289**
Total assets		**10.935.009**

Balance sheet 31 December

	Note	2023/24
		DKK
Equity and liabilities		
Share capital		50.000
Retained earnings		801.060
Equity		**851.060**
Other payables		9.779.310
Total non-current liabilities	4	**9.779.310**
Short-term part of long-term debt	4	117.091
Prepayments received from customers		72.535
Payables to shareholders and management		5.689
Other payables		72.824
Deposits		36.500
Total current liabilities		**304.639**
Total liabilities		**10.083.949**
Total equity and liabilities		**10.935.009**

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 18 July 2023	40.000	0	40.000
Increase of capital by conversion of debt	9.691	829.914	839.605
Cash capital increase	309	26.506	26.815
Net profit/loss for the year	0	-55.360	-55.360
Equity at 31 December 2024	**50.000**	**801.060**	**851.060**

Notes

		2023/24
		DKK
1	**Staff costs**	
	Wages and salaries	360.789
	Other social security costs	2.418
		363.207
	Number of fulltime employees on average	1

2	**Tax on profit/loss for the year**	
	Deferred tax for the year	-15.614
		-15.614

Notes

3 Tangible assets

	Land and buildings
Cost at 18 July 2023	0
Additions for the year	10.968.941
Cost at 31 December 2024	10.968.941
Impairment losses and depreciation at 18 July 2023	0
Depreciation for the year	264.221
Impairment losses and depreciation at 31 December 2024	264.221
Carrying amount at 31 December 2024	**10.704.720**

4 Long term debt

	Debt at 18 July 2023	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Other payables	0	9.896.401	117.091	9.752.530
	0	**9.896.401**	**117.091**	**9.752.530**