

CECU ApS

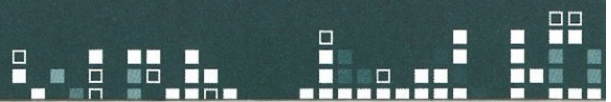
Galionsvej 37
1437 København K

CVR No. 29212910

Annual Report 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2025

Jakob Juul Christensen
Chairman



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Management's Statement

Today, Management has considered and adopted the Annual Report of CECU ApS for the financial year 1 January 2024 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 June 2025

Executive Board

Henrik Lyngø
Manager

Supervisory Board

Ulrik Juul Christensen

Jakob Juul Christensen

Charlotte Vinding Christensen

Independent Auditors' Report

To the shareholders of CECU ApS

Opinion

We have audited the financial statements of CECU ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- *Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

Independent Auditors' Report

*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Ringsted, 30 June 2025

Sønderup I/S
statsautoriserede revisorer
CVR-no. 31824559

Tom Sønderup
State Authorised Public Accountant
mne10489

Company details

Company	CECU ApS Galionsvej 37 1437 København K
CVR No.	29212910
Date of formation	21 December 2005
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Ulrik Juul Christensen Jakob Juul Christensen Charlotte Vinding Christensen
Executive Board	Henrik Lyngø
Auditors	Sønderup I/S statsautoriserede revisorer Jyllandsgade 9 4100 Ringsted CVR-no.: 31824559

Management's Review

The Company's principal activities

The Company's principal activities consist in associated companies, property investments and other assets.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -904.439 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 154.133.712 and an equity of DKK 151.251.378.

The financial year has been adversely impacted by write-downs on receivables.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		-4.786.648	-10.814.279
Staff costs	1	-5.000	-5.000
Depreciation and amortisation of property, plant and equipment		-290.940	-680.891
Profit from ordinary operating activities		-5.082.588	-11.500.170
Finance income	2	3.986.273	2.713.405
Finance expenses	3	-49.214	-759.636
Profit before tax		-1.145.529	-9.546.401
Tax expense on ordinary activities	4	241.090	2.089.168
Profit		-904.439	-7.457.233
 Proposed distribution of results			
Retained earnings		-904.439	-7.457.233
Distribution of profit		-904.439	-7.457.233

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Land and buildings		1.186.118	1.207.009
Fixtures, fittings, tools and equipment		2.760.195	3.030.244
Property, plant and equipment		3.946.313	4.237.252
Investments in group enterprises		32.568.811	33.573.963
Participating interests		51.623.935	51.623.935
Other long-term investments		448.779	0
Receivables from participating interests		11.463.667	10.404.000
Investments		96.105.192	95.601.898
Fixed assets		100.051.505	99.839.151
Receivables from group enterprises		29.735.837	9.267.009
Receivables from participating interests	5	19.396.048	18.834.803
Deferred tax		3.470.437	2.309.449
Other receivables		317.852	221.906
Receivables		52.920.174	30.633.167
Other investments		0	3.291.508
Short-term investments		0	3.291.508
Cash and cash equivalents		1.162.034	20.651.762
Current assets		54.082.208	54.576.437
Assets		154.133.712	154.415.588

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		151.126.378	152.030.817
Equity		151.251.378	152.155.817
Tax payables		919.918	639.164
Other payables		50.000	20.000
Intercompany with owner		1.912.417	1.600.607
Short-term liabilities other than provisions		2.882.335	2.259.771
Liabilities other than provisions within the business		2.882.335	2.259.771
Liabilities and equity		154.133.712	154.415.588
Contingent liabilities	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	125.000	152.030.817	152.155.817
Profit (loss)	0	-904.439	-904.439
Equity 31 December 2024	125.000	151.126.378	151.251.378

The share capital has remained unchanged for the last 5 years.

Notes

	2024	2023
1. Staff costs		
Wages and salaries	5.000	5.000
	<u>5.000</u>	<u>5.000</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other finance income		
Other finance income	2.826.440	2.374.357
Finance income group companies	1.159.833	339.048
	<u>3.986.273</u>	<u>2.713.405</u>
3. Finance expenses		
Other finance expenses	49.214	759.636
	<u>49.214</u>	<u>759.636</u>
4. Tax expense		
Current tax expense	919.918	639.164
Adjustments for deferred tax	-1.160.988	-2.728.332
Adjustments for current tax of prior period	-20	0
	<u>-241.090</u>	<u>-2.089.168</u>

5. Tilgodehavender hos kapitalinteressere

Of the receivables from participating interests amounting to DKK 19.396 thousand, DKK 19.936 thousand is considered a non-current receivable.

6. Contingent liabilities

The company has provided self-debtor surety for the following subsidiary companies' liabilities with the bank:

Pro rata self-debtor surety:

- Area9 Labs ApS
- Area9 Lyceum ApS

Joint and several surety:

- Area9 Innovation ApS

Accounting Policies

Reporting Class

The annual report of CECU ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	20-50 years	0%
Other fixtures and fittings, tools and equipment	0-5 years	0-38%

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Accounting Policies

Other investments

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realizable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Other securities and equity investments recognised in current assets

Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.