Spectre Arca Holding ApS

Sdr. Ringvej 42, 6000 Kolding

CVR no. 35 02 80 80

Annual report 2024

Approved at the Company's annual general meeting on 26 May 2025

Chair of the meeting:

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Sebastian Douglas Stock

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Spectre Arca Holding ApS for the financial year 1 January - 31 December 2024.

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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Kolding, 26 May 2025
Executive Board:

Sebastian Douglas Stock

Independent auditor's report

To the shareholders of Spectre Arca Holding ApS

Conclusion

We have conducted an extended review of the financial statements of Spectre Arca Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities 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 that Management determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aabenraa, 26 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	Spectre Arca Holding ApS
Address, Postal code, City	Sdr. Ringvej 42, 6000 Kolding
CVR no.	35 02 80 80
Established	13 January 2013
Registered office	Kolding
Financial year	1 January - 31 December
Executive Board	Sebastian Douglas Stock
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

Management's review

Business review

The Company's principal activities are ownership of share capital in participating interests and other from Executive Board assessment related services.

Financial review

The income statement for 2024 shows a profit of DKK 195,480 against a loss of DKK 872,480 last year, and the balance sheet at 31 December 2024 shows equity of DKK 2,724,747.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-12,916	-86,133
	Income from participating interests	244,681	-771,793
	Financial income	20,097	26,304
	Financial expenses	-56,382	-40,858
	Profit/loss for the year	195,480	-872,480
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	244,682	-771,794
	Retained earnings/accumulated loss	-49,202	-100,686
		195,480	-872,480

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
3	**Investments**		
	Investments in participating interests	2,473,408	2,269,996
		2,473,408	2,269,996
	Total fixed assets	2,473,408	2,269,996
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	331,525	331,525
		331,525	331,525
	Receivables		
	Other receivables	685,907	665,876
		685,907	665,876
	Cash	554	4,737
	Total non-fixed assets	1,017,986	1,002,138
	TOTAL ASSETS	3,491,394	3,272,134
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	80,000	80,000
	Net revaluation reserve according to the equity method	503,223	299,810
	Retained earnings	2,141,524	2,190,726
	Total equity	2,724,747	2,570,536
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	13,000	12,999
	Payables to shareholders and management	669,567	745
	Other payables	84,080	687,854
		766,647	701,598
	Total liabilities other than provisions	766,647	701,598
	TOTAL EQUITY AND LIABILITIES	3,491,394	3,272,134

1 Accounting policies
2 Staff costs
5 Contractual obligations and contingencies, etc.
6 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2024	80,000	299,810	2,190,726	2,570,536
Transfer through appropriation of profit	0	244,682	-49,202	195,480
Equity adjustments in participating interests	0	-41,269	0	-41,269
Equity at 31 December 2024	80,000	503,223	2,141,524	2,724,747

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Spectre Arca Holding ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	10 years

Profit/loss from investments in participating interests

The item includes the entity's proportionate share of the profit/loss for the year in participating interests after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investments in participating interests

On initial recognition, investments in participating interests are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Participating interests with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company is expected to cover the enterprise's deficit. Net revaluations of investments in participating interests are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The reserve comprises net revaluations of investments in participating interests compared to the cost price.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Investments

DKK	Investments in participating interests
Cost at 1 January 2024	1,970,185
Cost at 31 December 2024	1,970,185
Value adjustments at 1 January 2024	299,811
Profit/loss for the year	163,737
Changes in equity	-41,269
Depreciation of goodwill	-153,767
Other adjustments for equity shares	234,711
Value adjustments at 31 December 2024	503,223
Carrying amount at 31 December 2024	2,473,408

Participating interests

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Sourzing	A/S	Kolding	25.00%	-938,843	115,619
SOMM Invest	ApS	Kolding	33.33%	3,729,825	404,496

The carrying amount includes net asset value of participating interests at DKK 1,243,275 and goodwill at DKK 1,230,133.

4 Share capital

The Company's share capital has remained DKK 80,000 over the past 5 years.

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has provided guarantees for participating interests with the credit institution limited to DKK 500 thousand.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.