



## Sbr Holding I ApS

Gernersgade 36  
1319 København K  
CVR No. 39248921

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 30.06.2025

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**Stephanie Bendorff Røpcke Brokhattingen**  
Chairman of the General Meeting

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# Entity details

## Entity

Sbr Holding I ApS  
Gernersgade 36  
1319 København K

Business Registration No.: 39248921  
Date of foundation: 12.01.2018  
Registered office: København  
Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Stephanie Bendorff Røpcke Brokhattingen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Papirfabrikken 26  
8600 Silkeborg

# Statement by Management

The Executive Board has today considered and approved the annual report of Sbr Holding I 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 my 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.

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

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

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

Copenhagen, 30.06.2025

**Executive Board**

**Stephanie Bendorff Røpcke Brokhattingen**

# Independent auditor's compilation report

## To Management of Sbr Holding I ApS

We have compiled the financial statements of Sbr Holding I 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 purpose of the company is to make investments and provide loans, including holding ownership stakes in other companies.

## 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	2023 DKK
<b>Gross profit/loss</b>		<b>(24,473)</b>	<b>(36,325)</b>
Income from other fixed asset investments		1,754,873	589,246
Other financial income		156	268
Impairment losses on financial assets		416,834	0
Other financial expenses		(241,576)	(89,269)
<b>Profit/loss before tax</b>		<b>1,905,814</b>	<b>463,920</b>
Tax on profit/loss for the year		(9,907)	(98,138)
<b>Profit/loss for the year</b>		<b>1,895,907</b>	<b>365,782</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,895,907	365,782
<b>Proposed distribution of profit and loss</b>		<b>1,895,907</b>	<b>365,782</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Other investments		9,078,608	3,975,920
<b>Financial assets</b>		<b>9,078,608</b>	<b>3,975,920</b>
<b>Fixed assets</b>		<b>9,078,608</b>	<b>3,975,920</b>
<b>Cash</b>		<b>0</b>	<b>60</b>
<b>Current assets</b>		<b>0</b>	<b>60</b>
<b>Assets</b>		<b>9,078,608</b>	<b>3,975,980</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		50,000	50,000
Retained earnings		2,502,286	606,379
<b>Equity</b>		<b>2,552,286</b>	<b>656,379</b>
Bank loans		5,428,505	2,626,859
Trade payables		15,000	25,000
Payables to owners and management		1,082,817	560,907
Income tax payable		0	106,835
<b>Current liabilities other than provisions</b>		<b>6,526,322</b>	<b>3,319,601</b>
<b>Liabilities other than provisions</b>		<b>6,526,322</b>	<b>3,319,601</b>
<b>Equity and liabilities</b>		<b>9,078,608</b>	<b>3,975,980</b>
Employees	1		
Contingent liabilities	2		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	606,379	656,379
Profit/loss for the year	0	1,895,907	1,895,907
<b>Equity end of year</b>	<b>50,000</b>	<b>2,502,286</b>	<b>2,552,286</b>

# Notes

## **1 Employees**

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

## **2 Contingent liabilities**

The company have contingent liabilities of DKK 13,929 thousand.

# 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.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. equity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external costs.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

### Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

**Other financial income**

Other financial income comprises exchange gains on receivables and transactions in foreign currencies.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis. Furthermore, impairment losses also include the reversal of previous impairment losses on financial assets where the realisable value exceeds the cost price.

**Other financial expenses**

Other financial expenses comprise interest expenses and exchange losses on payables and transactions in foreign currencies.

**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 cost and net realisable value.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.