

**Deloitte.**



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## Entity details

### Entity

Selskabet af 22. September ApS  
Frederiksgade 7, 3.  
1265København K

Business Registration No.: 43546171  
Registered office: København  
Financial year: 01.01.2025- 31.12.2025

### Executive Board

Jimmy Fussing Nielsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Papirfabrikken 26  
8600 Silkeborg

## Statement by Management

The Executive Board has today considered and approved the annual report of Selskabet af 22. September ApS for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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 01.01.2025 - 31.12.2025 to be complied with.

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

Copenhagen, 24.04.2026

**Executive Board**

**Jimmy Fussing Nielsen**

# Independent auditor's compilation report

## To Management of Selskabet af 22. September ApS

We have compiled the financial statements of Selskabet af 22. September ApS for the financial year 01.01.2025 - 31.12.2025 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, 24.04.2026

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Heidi Julitta Østergaard Jensen**

State Authorised Public Accountant

# Management commentary

## Primary activities

The objective of the Company is to own shares in Kommanditselskabet af 22. september.

## Description of material changes in activities and finances

The company has lost more than 50% of its equity and is therefore subject to section § 119 of the Danish Companies Act. The management is considering what to use the company for or to close it, and will decide within near future.

Heartcore Capital A/S has issued a comfort letter to support the operation and financing throughout the next year.

## Income statement for 2025

	Notes	2025 DKK	2024 DKK
Other external expenses		(10,000)	(12,251)
<b>Gross profit/loss</b>		<b>(10,000)</b>	<b>(12,251)</b>
Income from investments in group enterprises		(16,392)	0
Other financial income		156	887
Other financial expenses		(263)	(221)
<b>Profit/loss for the year</b>		<b>(26,499)</b>	<b>(11,585)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(26,499)	(11,585)
<b>Proposed distribution of profit and loss</b>		<b>(26,499)</b>	<b>(11,585)</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK	2024 DKK
Investments in group enterprises		0	0
<b>Financial assets</b>	2	<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
<b>Cash</b>		<b>5,036</b>	<b>33,785</b>
<b>Current assets</b>		<b>5,036</b>	<b>33,785</b>
<b>Assets</b>		<b>5,036</b>	<b>33,785</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>	<b>2024 DKK</b>
Contributed capital		40,000	40,000
Retained earnings		(44,964)	(18,465)
<b>Equity</b>		<b>(4,964)</b>	<b>21,535</b>
Trade payables		10,000	12,250
<b>Current liabilities other than provisions</b>		<b>10,000</b>	<b>12,250</b>
<b>Liabilities other than provisions</b>		<b>10,000</b>	<b>12,250</b>
<b>Equity and liabilities</b>		<b>5,036</b>	<b>33,785</b>

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## Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(18,465)	21,535
Profit/loss for the year	0	(26,499)	(26,499)
<b>Equity end of year</b>	<b>40,000</b>	<b>(44,964)</b>	<b>(4,964)</b>

The company has lost more than 50% of its equity and is therefore subject to section § 119 of the Danish Companies Act.

## Notes

### 1 Judgements regarding going concern

The Company has lost its contributed capital and negative retained earnings. The management is considering what to use the company for or to close it, and will decide within near future.

Heartcore Capital A/S has issued a comfort letter to support the operation and financing throughout the next year.

### 2 Financial assets

	Investments in group enterprises DKK
Additions	16,392
<b>Cost end of year</b>	<b>16,392</b>
Share of profit/loss for the year	(16,392)
<b>Impairment losses end of year</b>	<b>(16,392)</b>
<b>Carrying amount end of year</b>	<b>0</b>

### 3 Employees

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

	2025	2024
Average number of full-time employees	0	0

### 4 Contingent assets

The Company has an unrecognised tax asset which amounts to DKK 6 thousand.

## 5 Contingent liabilities

The Company has no guarantees or contingent liabilities, but has an outstanding commitment of DKK 4,098.

# Accounting policies

## Basis for financial statements

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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

**Tax on profit/loss for the year and deferred tax**

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 profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

**Income statement****Other external expenses**

Other external expenses include corporate costs etc.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

The Company's share of the enterprises' profits and losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

The carrying value in excess of cost is taken to reserve for net revaluation under the equity method.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

