



K Invest Holding ApS

Magdalenevej 10
3000 Helsingør
CVR No. 41451122

Annual report 2024

The Annual General Meeting adopted the
annual report on 08.07.2025

Kasper Bloch Gevaldig
Chairman of the General Meeting

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Entity details

Entity

K Invest Holding ApS

Magdalenevej 10

3000 Helsingør

Business Registration No.: 41451122

Registered office: Helsingør

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Dzejlana Omercajic

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of K Invest Holding 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 recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 08.07.2025

Executive Board

Dzejlana Omercajic

Independent auditor's extended review report

To the shareholders of K Invest Holding ApS

Conclusion

We have performed an extended review of the financial statements of K Invest Holding ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. 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 are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 as 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 08.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The company's purpose is to own shares, stocks, and other investment instruments, as well as consultancy and other advisory services.

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
Gross profit/loss		(676,144)	(979,128)
Staff costs	1	(275,037)	(879)
Operating profit/loss		(951,181)	(980,007)
Income from investments in group enterprises		(10,410,775)	(30,325,340)
Income from investments in associates		(1,148,036)	55,210,855
Income from other fixed asset investments		515,913	466,781
Other financial income	2	11,288,109	2,356,994
Other financial expenses	3	(1,105,342)	(2,754,590)
Profit/loss before tax		(1,811,312)	23,974,693
Tax on profit/loss for the year	4	(1,019,258)	830,262
Profit/loss for the year		(2,830,570)	24,804,955
Proposed distribution of profit and loss			
Retained earnings		(2,830,570)	24,804,955
Proposed distribution of profit and loss		(2,830,570)	24,804,955

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		5,576,909	5,408,811
Investments in associates		15,454,812	22,269,025
Other investments		9,133,358	9,133,358
Financial assets	5	30,165,079	36,811,194
Fixed assets		30,165,079	36,811,194
Raw materials and consumables		561,924	561,924
Inventories		561,924	561,924
Trade receivables		567	0
Receivables from group enterprises		74,994,806	49,104,071
Receivables from associates		21,095,881	105,161
Other receivables		3,892,922	82,654
Prepayments		623	623
Receivables		99,984,799	49,292,509
Other investments		0	53,770,830
Other investments		0	53,770,830
Cash		26,928,305	12,403,592
Current assets		127,475,028	116,028,855
Assets		157,640,107	152,840,049

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		139,204,684	142,035,254
Equity		139,244,684	142,075,254
Trade payables		27,110	27,109
Payables to group enterprises		5,452,316	2,300,304
Payables to owners and management		35,376	35,376
Joint taxation contribution payable		1,019,258	0
Other payables		11,861,363	8,402,006
Current liabilities other than provisions		18,395,423	10,764,795
Liabilities other than provisions		18,395,423	10,764,795
Equity and liabilities		157,640,107	152,840,049
Contingent liabilities	6		
Assets charged and collateral	7		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	142,035,254	142,075,254
Profit/loss for the year	0	(2,830,570)	(2,830,570)
Equity end of year	40,000	139,204,684	139,244,684

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	271,291	0
Other social security costs	3,746	879
	275,037	879
Average number of full-time employees	1	0

2 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	2,198,909	2,217,107
Financial income from associates	414,978	0
Other interest income	61,881	64,926
Exchange rate adjustments	0	74,961
Other financial income	8,612,341	0
	11,288,109	2,356,994

3 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	152,012	52,068
Other interest expenses	16,746	59,306
Fair value adjustments	936,584	19,861
Other financial expenses	0	2,623,355
	1,105,342	2,754,590

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	1,019,258	0
Refund in joint taxation arrangement	0	(830,262)
	1,019,258	(830,262)

5 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK	Other investments DKK
Cost beginning of year	97,623,858	27,001,343	10,174,898
Cost end of year	97,623,858	27,001,343	10,174,898
Impairment losses beginning of year	(92,215,047)	(4,732,318)	(1,041,540)
Amortisation of goodwill	0	(126,570)	0
Share of profit/loss for the year	(10,410,775)	(1,188,143)	0
Dividend	0	(5,499,500)	0
Investments with negative equity value depreciated over receivables	10,578,873	0	0
Impairment losses end of year	(92,046,949)	(11,546,531)	(1,041,540)
Carrying amount end of year	5,576,909	15,454,812	9,133,358

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Fuzion Holding ApS	Copenhagen	ApS	100.00
ForGood ApS	Copenhagen	ApS	100.00
Ejendomsselskabet af 2021 ApS	Copenhagen	ApS	100.00
K Invest Hld spain SL	Spain	SL	100.00
ES Property K Invest Holding SL	Spain	SL	100.00
Sotogrande Gamma SL	Spain	SL	100.00
Det Spanske Selskab SL	Spain	SL	100.00
Gevaldig Villas Services SL	Spain	SL	100.00
Beach Front Spain SL	Spain	SL	100.00

Investments in associates	Registered in	Corporate form	Equity interest %
NEK HOLDING ApS	Copenhagen	ApS	50.00
KE Holding Anno 2013 ApS	Copenhagen	ApS	48.00
Ada Alarm ApS	Copenhagen	ApS	33.00
COMSARA ApS	Søborg	ApS	33.00
Kollektivet ApS	Copenhagen	ApS	50.00
Helsehuset Ballerup ApS	Copenhagen	ApS	50.00
Gevaldig Holm Holding ApS	Copenhagen	ApS	50.00
CHC Lux Holding ApS	Copenhagen	ApS	50.00

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where KEY FACTOR MANAGEMENT ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

A guarantee has been provided to the associated company E-Types Group A/S in relation to the outstanding balance with Jyske Bank, limited to 24.15% of the outstanding balance.

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

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.

Income from investments in associates

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

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises etc.

Other financial expenses

Other financial expenses comprise interest expenses etc.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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 value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for

prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.