





# SW7 Holdings ApS

Sommervej 12, 2920 Charlottenlund

CVR no. 42 41 77 42

## Annual report 2025

Approved at the Company's annual general meeting on 27 April 2026

Chair of the meeting:

.....  
Maxwell Veyhe



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**SW7 Holdings ApS**  
Annual report 2025



### **Statement by the Executive Board**

Today, the Executive Board has discussed and approved the annual report of SW7 Holdings ApS for the financial year 1 January - 31 December 2025.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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.

Charlottenlund, 27 April 2026  
Executive Board:

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Maxwell Veyhe



**SW7 Holdings ApS**  
Annual report 2025



## **Independent auditor's report on the compilation of financial statements**

### **To the general management of SW7 Holdings ApS**

We have compiled the financial statements of SW7 Holdings ApS for the financial year 1 January - 31 December 2025 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including 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 you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 April 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Rasmus Berntsen  
State Authorised Public Accountant  
mne35461

Jonas Milbak  
State Authorised Public Accountant  
mne50631



## Management's review



**Company details**

Name  
Address, Postal code, City

SW7 Holdings ApS  
Sommervej 12, 2920 Charlottenlund

CVR no.  
Established  
Financial year

42 41 77 42  
27 May 2021  
1 January - 31 December

Executive Board

Maxwell Veyhe

Accountant

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,  
Denmark



**Operating review**



**Principal activities**

The company's purpose is to invest in and hold equity interests and financial instruments, as well as engage in other activities that, in the management's judgment, are directly or indirectly related thereto.



**Development in activities and financial matters**

The income statement for 2025 shows a profit of DKK 515,285 against a profit of DKK 187,907 last year, and the balance sheet at 31 December 2025 shows equity of DKK 2,243,414.



**Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



**Financial statements 1 January - 31 December**



**Income statement**

Note	DKK	2025	2024
	Other external expenses	<u>-8,592</u>	<u>-36,742</u>
	<b>Gross profit</b>	<b>-8,592</b>	<b>-36,742</b>
	Financial income	668,372	320,000
	Financial expenses	<u>-144,495</u>	<u>-94,115</u>
	<b>Profit before tax</b>	<b>515,285</b>	<b>189,143</b>
	Tax for the year	0	<u>-1,236</u>
	<b>Profit for the year</b>	<b><u>515,285</u></b>	<b><u>187,907</u></b>

**Recommended appropriation of profit**

Retained earnings

<u>515,285</u>	<u>187,907</u>
<u><u>515,285</u></u>	<u><u>187,907</u></u>



**Financial statements 1 January - 31 December**



**Balance sheet**

Note	DKK	<u>2025</u>	<u>2024</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Investments</b>		
	Other securities and investments	4,936,988	3,313,944
		<u>4,936,988</u>	<u>3,313,944</u>
	<b>Total fixed assets</b>	<u>4,936,988</u>	<u>3,313,944</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Corporation tax receivable	0	48,044
		<u>0</u>	<u>48,044</u>
	<b>Total non-fixed assets</b>	<u>0</u>	<u>48,044</u>
	<b>TOTAL ASSETS</b>	<u><u>4,936,988</u></u>	<u><u>3,361,988</u></u>



**Financial statements 1 January - 31 December**



**Balance sheet**

Note	DKK	<u>2025</u>	<u>2024</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40,000	40,000
	Retained earnings	<u>2,203,414</u>	<u>1,740,121</u>
	<b>Total equity</b>	<u>2,243,414</u>	<u>1,780,121</u>
	<b>Liabilities other than provisions</b>		
3	<b>Non-current liabilities other than provisions</b>		
	Payables to shareholders and Management	<u>2,693,574</u>	<u>1,581,867</u>
		<u>2,693,574</u>	<u>1,581,867</u>
	<b>Total liabilities other than provisions</b>	<u>2,693,574</u>	<u>1,581,867</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>4,936,988</u></u>	<u><u>3,361,988</u></u>

1 Accounting policies

2 Number of employees

4 Contractual obligations and contingencies, etc.



**Financial statements 1 January - 31 December**



**Statement of changes in equity**

<b>DKK</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity at 1 January 2025</b>	40,000	1,740,121	1,780,121
Transfer through appropriation of profit	0	515,285	515,285
Extraordinary dividend distributed	0	-51,992	-51,992
<b>Equity at 31 December 2025</b>	<u>40,000</u>	<u>2,203,414</u>	<u>2,243,414</u>



**Financial statements 1 January - 31 December**

**Notes to the financial statements**



## Accounting policies

The annual report of SW7 Holdings ApS for 2025 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 such as statement of changes in equity.

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

### **Income statement**

#### **Other external expenses**

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

#### **Financial income and expenses**

Net financials include interest income and expenses as well as capital gains on shares and dividends.

### **Balance sheet**

#### **Other securities and investments**

Securities and investments consisting of investments not admitted to trading on an active market are measured at cost.

#### **Liabilities**

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

#### **Number of employees**

Average number of full-time employees

<u>2025</u>	<u>2024</u>
<u>0</u>	<u>0</u>







**Non-current liabilities other than provisions**

Payables to shareholder amounts to DKK 2.693 thousand falls due as the Company's liquidity allows.



**Contractual obligations and contingencies, etc.**

The Company has committed to invest DKK 2.824 thousand in equity funds. At the balance sheet date, the remaining commitment amounts to DKK 1.003 thousand .