

Qube Research & Technologies Denmark ApS

Søndergade 45, 4., DK-8000 Aarhus C

CVR no. 44120623

Annual report 2024

Approved at the Company's annual general meeting on May 8th 2025

Chair of the meeting:

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Marcus Knight

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Qube Research & Technologies Denmark ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

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 its operations for the financial year 1 January - 31 December 2024.

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

We recommend that the annual report should be approved at the annual general meeting.

Aarhus, May 8th 2025
Executive Board:

Thomas Bjørn Houliind
CEO

Independent auditor's report

Independent Auditor's Report

To the Shareholders of Qube Research and Technologies Denmark ApS

Opinion

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.

We have audited the Financial Statements of Qube Research and Technologies Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 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 audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, May 8th 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Benny Voss
State Authorised Public Accountant
mne15009

Michael E. Jacobsen
State Authorised Public Accountant
mne16655

Management's review

Company details

Name	Qube Research & Technologies Denmark ApS
Address, postal code, city	Søndergade 45, 4., DK-8000 Aarhus C
CVR no.	44120623
Financial year	1 January - 31 December
Auditors	Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

Parent company details

Name	Qube Research & Technologies Limited
Address, postal code, city	Bressenden Place 9, London, UK

Management's review

Key activities

The company's purpose is to conduct research for UK-based traders of commodities and related businesses.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 4,831,456, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 12,266,956.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024 Full year	2023 7 months
	Revenue	53,716,499	-
	Other external expenses	(7,324,269)	(64,500)
	Gross profit	46,392,230	(64,500)
3	Staff costs	(39,380,845)	-
4	Depreciation and amortisation	(204,884)	-
	Other operating expenses	(377,186)	-
	Profit/loss before net financials	6,429,315	(64,500)
5	Financial expenses	(75,596)	-
	Profit/loss before tax	6,353,719	(64,500)
6	Tax for the year	(1,522,263)	-
	Profit/loss for the year	4,831,456	(64,500)
	Proposed distribution of profit/loss		
	Proposed dividends for the financial year	-	-
	Retained earnings	4,831,456	(64,500)

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	IT equipment	726,325	-
	Office equipment	222,268	-
	Leasehold improvements	1,466,594	-
		<u>2,415,187</u>	<u>-</u>
8	Financial assets		
	Leasehold deposits	323,835	-
		<u>323,835</u>	<u>-</u>
	Total fixed assets	2,739,022	-
	Receivables		
	Trade receivables	161,197	-
9	Receivables from group entities	7,305,876	-
6	Deferred tax asset	74,866	-
	Other receivables	20,643,958	-
	Prepayments	375,994	-
		<u>28,561,891</u>	<u>-</u>
	Cash	19,685,934	40,000
	Total non-fixed assets	48,247,825	40,000
	TOTAL ASSETS	50,986,847	40,000

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	40,001	40,000
	Share premium	7,459,999	-
	Retained earnings	4,766,956	(64,500)
	Total equity	12,266,956	(24,500)
	Current liabilities other than provisions		
	Trade payables	265,828	64,500
9	Payables to group entities	30,744,798	-
6	Corporation tax	1,597,129	-
	Other payables	6,112,136	-
	Total liabilities	38,719,891	64,500
	TOTAL EQUITY AND LIABILITIES	50,986,847	40,000

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2024	40,000	-	(64,500)	(24,500)
Transferred	-	-	4,831,456	4,831,456
Capital increase, paid in cash	1	-	-	1
Share premium	-	7,459,999	-	7,459,999
Equity at 31 December 2024	<u>40,001</u>	<u>7,459,999</u>	<u>4,766,956</u>	<u>12,266,956</u>

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of Qube Research & Technologies Denmark 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Presentation currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses comprise costs relating to the Company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and property, plant and equipment as well as expenses relating to renting out the Company's investment properties, including expenses relating to running and maintaining such property.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and property, plant and equipment as well as expenses relating to renting out the Company's investment properties, including expenses relating to running and maintaining such property.

Dividend from group entities and equity interests

The item comprises dividends from equity investments in group entities and equity interests (which solely include associates), which are measured at cost and recognised in the income statement in the financial year when the dividends are declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, including from group entities and equity interests, declared dividends from other securities and equity investments, charges in respect of finance leases, realised and unrealised gains and losses on other securities and equity investments, transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on account tax scheme, etc.

Tax for the year

Tax for the year comprises current income tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

IT and office equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

IT equipment	5 years
Office equipment	5 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise prepaid costs concerning subsequent financial years.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes

2 Events after the balance sheet date

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

3 Staff costs

DKK	2024	2023
Wages and salaries	38,520,760	-
Pensions	843,217	-
Other social security costs	16,868	-
	<u>39,380,845</u>	<u>-</u>
 Average number of full-time employees	 <u>8</u>	 <u>0</u>

4 Depreciation and amortisation

DKK	2024	2023
Leasehold improvements	93,894	-
Office equipment	17,686	-
IT equipment	93,304	-
	<u>204,884</u>	<u>-</u>

5 Financial expenses

DKK	2024	2023
Interest expenses, credit institutions	37,012	-
Foreign exchange adjustments	38,584	-
	<u>75,596</u>	<u>-</u>

6 Tax for the year

DKK	2024	2023
Computed tax on the taxable income for the year	1,597,129	-
Deferred tax adjustment for the year	(74,866)	-
	<u>1,522,263</u>	<u>-</u>

Financial statements 1 January - 31 December

Notes

7 Property, plant and equipment

DKK	IT equipment	Office equipment	Leasehold improvements
Cost at 1 January 2024	-	-	-
Additions	818,056	238,846	1,560,488
Foreign exchange adjustments	1,574	1,108	-
Cost at 31 December 2024	<u>819,630</u>	<u>239,954</u>	<u>1,560,488</u>
Depreciation and impairment losses at 1 January 2024	-	-	-
Depreciation	(93,305)	(17,686)	(93,894)
Depreciation and impairment losses at 31 December 2024	<u>(93,305)</u>	<u>(17,686)</u>	<u>(93,894)</u>
Carrying amount at 31 December 2024	<u><u>726,325</u></u>	<u><u>222,268</u></u>	<u><u>1,466,594</u></u>

8 Financial assets

DKK	Lease deposit
Cost at 1 January 2024	-
Additions	323,835
Carrying amount at 31 December 2024	<u><u>323,835</u></u>

9 Receivables from group entities

Receivables from group entities contains amounts due from group companies. All transactions with group companies have been done on market-based conditions.

10 Share capital

DKK	2024	2023
The share capital comprises (no shares have special rights):	<u>40,001</u>	<u>40,000</u>
	<u><u>40,001</u></u>	<u><u>40,000</u></u>

11 Contractual obligations.

DKK	2024	2023
Obligations under lease or leasing contracts until expiration in total	<u>2,645,000</u>	<u>-</u>
	<u><u>2,645,000</u></u>	<u><u>-</u></u>