

BFS Investments ApS

Breeltevej 18, 2970 Hørsholm
CVR no. 42 78 29 04

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 02.07.25

Sebastian Alexander Peck
Dirigent

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The company

BFS Investments ApS
c/o VKR HOLDING A/S
Breettevej 18
2970 Hørsholm
Registered office: Hørsholm
CVR no.: 42 78 29 04
Financial year: 01.01 - 31.12

Executive Board

Sebastian Alexander Peck

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for BFS Investments ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hørsholm, July 2, 2025

Executive Board

Sebastian Alexander Peck

To the management of BFS Investments ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of BFS Investments ApS for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them 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 information provided by management for the compilation of 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.

Soeborg, Copenhagen, July 2, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener

State Authorised Public Accountant
MNE-no. mne32182

Primary activities

The company's activities comprise of being a holding company and to make investments and thus related business.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit of EUR 7,111 against EUR -6,594 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of EUR 2,639.

The management considers the net loss for the year to be in accordance with the expectations.

Information on going concern

There is no uncertainty about the company's continued operation, as the management will contribute liquidity to the company when needed.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2024 EUR	2023 EUR
Gross loss	-1,742	-1,681
Financial income	13,008	0
Financial expenses	-4,155	-4,913
Profit/loss for the year	7,111	-6,594
Proposed appropriation account		
Retained earnings	7,111	-6,594
Total	7,111	-6,594

ASSETS		31.12.24	31.12.23
Note		EUR	EUR
	Other investments	280,323	219,631
	Total investments	280,323	219,631
	Total non-current assets	280,323	219,631
	Total assets	280,323	219,631

EQUITY AND LIABILITIES		31.12.24	31.12.23
		EUR	EUR
Note			
	Share capital	5,500	5,500
	Retained earnings	-2,861	-9,972
	Total equity	2,639	-4,472
	Trade payables	1,743	1,681
	Other payables	275,941	222,422
	Total short-term payables	277,684	224,103
	Total payables	277,684	224,103
	Total equity and liabilities	280,323	219,631

Statement of changes in equity

Figures in EUR	Share capital	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23		
Balance as at 01.01.23	5,500	-3,378
Net profit/loss for the year	0	-6,594
Balance as at 31.12.23	5,500	-9,972
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	5,500	-9,972
Net profit/loss for the year	0	7,111
Balance as at 31.12.24	5,500	-2,861

1. Information as regards going concern

There is no uncertainty about the company's continued operation, as the management will contribute liquidity to the company when needed.

2. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

2. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to administration.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

2. Accounting policies - continued -

Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.