

**Vektor Capital Investment ApS**  
Fruebjergvej 3, 2100 København Ø

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**Annual report**

**2024**

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**Company reg. no. 32 79 00 54**

The annual report was submitted and approved by the general meeting on the 2 July 2025.

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David Alun Owen  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2024</b>	
Accounting policies	7
Income statement	12
Balance sheet	13
Notes	15

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Executive Board has approved the annual report of Vektor Capital Investment ApS for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and 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.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 2 July 2025

### Executive board

David Alun Owen

Carsten Pedersen Rise

Lars Langelund Jørgensen

## Independent auditor's report

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### To the Shareholders of Vektor Capital Investment ApS

#### Opinion

We have audited the financial statements of Vektor Capital Investment ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under 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 the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### 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.

#### 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

### Statement on Management's Review

Management is responsible for Management's Review.

## Independent auditor's report

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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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 2 July 2025

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant  
mne25346

## Company information

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<b>The company</b>	Vektor Capital Investment ApS Fruebjergvej 3 2100 København Ø
	Company reg. no. 32 79 00 54 Established: 18 March 2010 Domicile: Copenhagen Financial year: 1 January - 31 December 15th financial year
<b>Executive board</b>	David Alun Owen Carsten Pedersen Rise Lars Langelund Jørgensen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	SJO Enterprises Limited
<b>Participating interest</b>	Vektor Kapital Holding A/S, Copenhagen Nordlundsvej 1, 7330 Brande ApS, Copenhagen K/S Larbert, Copenhagen

## **Management´s review**

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### **Description of key activities of the company**

Like previous years, the activities are finance and investments

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -47.500 against DKK -43.000 last year. Income or loss from ordinary activities after tax totals DKK 4.799.888 against DKK -14.230.035 last year. Management considers the net profit for the year satisfactory.

## Accounting policies

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The annual report for Vektor Capital Investment ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Results from investments in associates and participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual associates are recognised in the income statement as a proportional share of the associate' post-tax profit or loss.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Investments

#### Investments in associates and participating interest

Investments in associates and participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

## Accounting policies

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Investments in associates and participating interest are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in associates and participating interest but are not represented in the owner company, the following accounting policies have been applied.

Investments in associates and participating interest with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the owner company has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of investments in associates and participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in associates and participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **Other financial instruments**

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in associates and participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

## Accounting policies

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The reserve cannot be recognised by a negative amount.

### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Deferred income

Payments received concerning future income are recognised under deferred income.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>-47.500</b>	<b>-43.000</b>
Income from investments in participating interest	3.335.728	-13.553.643
Other financial income	1.651.710	1.857.752
2 Other financial expenses	-618	-2.491.874
<b>Pre-tax net profit or loss</b>	<b>4.939.320</b>	<b>-14.230.765</b>
3 Tax on net profit or loss for the year	-139.432	730
<b>Net profit or loss for the year</b>	<b>4.799.888</b>	<b>-14.230.035</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	2.535.728	-14.353.643
Dividend for the financial year	0	35.000.000
Transferred to retained earnings	2.264.160	0
Allocated from retained earnings	0	-34.876.392
<b>Total allocations and transfers</b>	<b>4.799.888</b>	<b>-14.230.035</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
4 Investments in participating interests	166.208.236	162.767.508
5 Other financial investments	19.148.100	17.807.650
Total investments	<u>185.356.336</u>	<u>180.575.158</u>
<b>Total non-current assets</b>	<b><u>185.356.336</u></b>	<b><u>180.575.158</u></b>
<b>Current assets</b>		
Receivables from subsidiaries	456.268	35.600.415
Receivables from participating interest	2.035.118	3.835.118
Income tax receivables	68.475	126.630
Total receivables	<u>2.559.861</u>	<u>39.562.163</u>
Cash and cash equivalents	<u>4.404.759</u>	<u>2.383.748</u>
<b>Total current assets</b>	<b><u>6.964.620</u></b>	<b><u>41.945.911</u></b>
<b>Total assets</b>	<b><u>192.320.956</u></b>	<b><u>222.521.069</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
	<b>Equity</b>		
6	Contributed capital	6.000.000	6.000.000
7	Reserve for net revaluation according to the equity method	84.767.909	82.232.181
8	Retained earnings	101.491.226	99.227.066
	Proposed dividend for the financial year	0	35.000.000
	<b>Total equity</b>	<u><b>192.259.135</b></u>	<u><b>222.459.247</b></u>
	<b>Liabilities other than provisions</b>		
	Trade payables	60.000	60.000
	Other payables	1.821	1.821
	Deferred income	0	1
	Total short term liabilities other than provisions	<u>61.821</u>	<u>61.822</u>
	<b>Total liabilities other than provisions</b>	<u><b>61.821</b></u>	<u><b>61.822</b></u>
	<b>Total equity and liabilities</b>	<u><b>192.320.956</b></u>	<u><b>222.521.069</b></u>
9	Disclosures on fair value		
10	Contingencies		

## Notes

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All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Average number of employees	0	0
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	0	143.934
Other financial costs	<u>618</u>	<u>2.347.940</u>
	<b><u>618</u></b>	<b><u>2.491.874</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	0	-730
Adjustment of tax for previous years	<u>139.432</u>	<u>0</u>
	<b><u>139.432</u></b>	<b><u>-730</u></b>
<b>4. Investments in participating interests</b>		
Cost 1 January 2024	14.535.114	14.465.114
Additions during the year	<u>105.000</u>	<u>70.000</u>
<b>Cost 31 December 2024</b>	<b><u>14.640.114</u></b>	<b><u>14.535.114</u></b>
Revaluations, opening balance 1 January 2024	148.232.394	162.586.037
Net profit or loss for the year before amortisation of goodwill	3.335.728	-13.553.643
Dividend	-800.000	-800.000
Other movements in capital	<u>800.000</u>	<u>0</u>
<b>Revaluations 31 December 2024</b>	<b><u>151.568.122</u></b>	<b><u>148.232.394</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>166.208.236</u></b>	<b><u>162.767.508</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>5. Other financial investments</b>		
Cost 1 January 2024	10.437.002	14.437.002
Disposals during the year	<u>0</u>	<u>-4.000.000</u>
<b>Cost 31 December 2024</b>	<b><u>10.437.002</u></b>	<b><u>10.437.002</u></b>
Revaluation 1 January 2024	7.370.648	9.717.888
Revaluations for the year	<u>1.340.450</u>	<u>-2.347.240</u>
<b>Revaluation 31 December 2024</b>	<b><u>8.711.098</u></b>	<b><u>7.370.648</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>19.148.100</u></b>	<b><u>17.807.650</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Contributed capital</b>		
Contributed capital 1 January 2024	<u>6.000.000</u>	<u>6.000.000</u>
	<b><u>6.000.000</u></b>	<b><u>6.000.000</u></b>
<p>On April 30, 2020, the equity was increased with 58 mio. DKK by a debt conversion. The share capital was increased with 1 mio. DKK and the rest, 57 mio. DKK, as share premium.</p>		
<b>7. Reserve for net revaluation according to the equity method</b>		
Reserves for net revaluation 1 January 2024	82.232.181	96.585.824
Share of profit or loss	<u>2.535.728</u>	<u>-14.353.643</u>
	<b><u>84.767.909</u></b>	<b><u>82.232.181</u></b>
<b>8. Retained earnings</b>		
Retained earnings 1 January 2024	99.227.066	134.103.458
Retained earnings for the year	<u>2.264.160</u>	<u>-34.876.392</u>
	<b><u>101.491.226</u></b>	<b><u>99.227.066</u></b>
<b>9. Disclosures on fair value</b>		
		<u>Unlisted securities and equity investments</u>
Fair value at 31 December 2024		<u>19.148.100</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>1.340.450</u>
<b>10. Contingencies</b>		
<b>Contingent assets</b>		
<p>The company has a deferred tax asset of 600.000 DKK which is not included in the annual accounts due to an uncertainty of when it can be used.</p>		