

**Vestergaard Frandsen Family Office ApS  
Højbro Plads 10  
1200 Copenhagen K  
CVR no. 38 24 24 15**

**Annual report 2024**

Approved at the General Meeting of the Company on 14.07.2025

**Chairman of the General Meeting**

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Jeppe Peter Vestergaard Frandsen

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## **Company information**

### **Company**

Vestergaard Frandsen Family Office ApS  
Højbro Plads 10  
1200 Copenhagen K

Business Registration number: 38 24 24 15

Registered office: Copenhagen

Financial year: 01.01.2024 – 31.12.2024

### **Executive Board**

Jeppe Peter Vestergaard Frandsen  
Torben Vestergaard Frandsen

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

## **Statement by Management**

The Executive Board has today presented the annual report for the financial year 1 January – 31 December 2024 for Vestergaard Frandsen Family Office ApS.

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2024 and the results of the Company's activities and cash flows for the financial year 1 January – 31 December 2024.

We believe that the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the affairs and conditions referred to therein

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.07.2025

### **Executive Board**

Jeppe Peter Vestergaard Frandsen

Torben Vestergaard Frandsen

## Audit opinion of the independent auditor

To the shareholders of Vestergaard Frandsen Family Office ApS

### Opinion

We have audited the financial statements of for the financial year 01.01.2024 – 31.12.2024 , which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at and of the results of its operations and cash flows for the financial year 01.01.2024 – 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

We draw attention to note 2, which states that the fair value of interests in portfolio companies is affected with significant uncertainties due to uncertainty in estimated future earnings in portfolio companies. The uncertainty is described in note 2. Our opinion has not been modified with respect to this matter.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

#### **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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Kolding, 14.07.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Lars Ørum Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne26771

## Management commentary

### Main activity

Vestergaard Frandsen Family Office ApS has as its main activity acting as an investment entity which includes portfolio management, investment advice, ownership of shares and shares in other companies, granting loans to these companies, investing in securities and related companies, earning profits through divestment of direct or indirect owned investments and what else, in the opinion of the Executive Board, is deemed appropriate.

### Development of activity and economic conditions

The year 2024 shows a profit after tax of 407,097 kDKK. The company's own funds as at 31 December 2024 is 1,911,622 kDKK. The profit for the year is considered satisfactory.

In 2024 management has according to the company's strategies continued the work developing the investment portfolio by active involvement in management. Due to geopolitical uncertainty and the significant exposure in the company's investment in Disease Control Textile, no new investments have been made in 2024.

Last year management expected a profit at the same level as in 2023 (53 mDKK). The profit is realized at 407,097 kDKK. The profit in 2024 is significantly impacted by the fair value adjustment of the company's unlisted investment. In 2024 the fair value is also impacted positively as the exchange rate has increased. As mentioned in note 2 and 7 the fair value of unlisted shares are sensitive to expectations in future earnings etc.

### Expected development in activity and economic conditions

The company expect some changes to the investments in 2025 as there are ongoing plans to dispose some of the unlisted investments. The profit/loss from the disposals are uncertain because the valuation of the investments in 2025 is not finalized, but management expects that disposals will not differ material from book value by the end of 2024.

Operating profit is in 2025 expected at the same level as operating profit/EBIT for the year 2024. As the company's profit is essentially based on fair value adjustments of the investments made, expectations for 2025 are subject to uncertainty. Profit before tax is expected in the range of 75 – 150 mDKK excluding the effect of exchange rate in- or decrease.

### Significant accounting estimates, assumptions and uncertainties

Majority of the portfolio companies measured at fair value are unlisted companies for which the valuation is based on underlying net assets adjusted for the value of future earnings (unrecognised goodwill) – fair value

hierarchy level 3. These portfolio companies operates in niche industries with limited comparability to other companies and unstable market conditions in developing countries. Given the uncertainty of future earnings estimates the fair value estimate is thus also affected with significant uncertainties Also see note 2 and 7.

### Events after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of these financial statements.

### Financial highlights

	2024	2023	2022	2021	2020
	kDKK	kDKK	kDKK	kDKK	kDKK
<b>Key figures</b>					
Operating profit	(1,607)	(1,408)	(1,692)	(1,489)	(1,426)
Net financials	388	388	(66)	42	11
Total income/loss	407,097	53,490	222,825	239,427	110,972
Assets	1,911,760	1,504,716	1,451,129	1,228,363	989,062
Equity	1,911,622	1,504,525	1,451,035	1,228,210	988,783
Operating cash flows	(1,674)	(1,321)	(1,775)	(1,639)	(1,310)
Cash flows related to investments	1,279	1,764	(1,846)	(549)	(2,871)
Cash flows related to financing	0	0	0	0	0
<b>Ratios</b>					
Return on equity (%)	23,83%	4.70%	16.63%	21.60%	11.89%
Equity ratio (%)	99.99%	99.99%	99.99%	99.99%	99.97%

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

#### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

#### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

## Total income statement

	<u>Note</u>	<u>2024</u> <u>kDKK</u>	<u>2023</u> <u>kDKK</u>
Other external costs		(396)	(195)
Staff costs	3	<u>(1,211)</u>	<u>(1,213)</u>
<b>Operating profit (EBIT)</b>		<b>(1,607)</b>	<b>(1,408)</b>
Profit from equity investments	5	408,316	54,510
Financial income	4	390	391
Financial expenses		<u>(2)</u>	<u>(3)</u>
<b>Profit before tax</b>		<b>407,097</b>	<b>53,490</b>
Tax on profit for the year	6	<u>0</u>	<u>0</u>
<b>Profit for the year</b>		<b>407,097</b>	<b>53,490</b>
<b>Other comprehensive income total</b>		<b>0</b>	<b>0</b>
<b>Total income</b>		<b>407,097</b>	<b>53,490</b>
<b>Proposal for profit and loss allocation</b>			
Transferred to next year		<u>407,097</u>	<u>53,490</u>
		<b>407,097</b>	<b>53,490</b>

**Assets**

	<u>Note</u>	<u>2024</u> <u>kDKK</u>	<u>2023</u> <u>kDKK</u>
Long-term equity investments	7	1,897,414	1,489,414
Receivables from related companies		<u>12,778</u>	<u>12,389</u>
<b>Financial assets</b>		<b><u>1,910,192</u></b>	<b><u>1,501,803</u></b>
<b>Fixed assets</b>		<b><u>1,910,192</u></b>	<b><u>1,501,803</u></b>
Short-term equity investments	7	1,334	2,297
Other receivables		6	21
Tax receivable		46	18
Prepayments and accrued income		0	0
Cash and cash equivalents		<u>182</u>	<u>577</u>
<b>Current assets</b>		<b><u>1,568</u></b>	<b><u>2,913</u></b>
<b>Assets</b>		<b><u><u>1,911,760</u></u></b>	<b><u><u>1,504,716</u></u></b>

**Liabilities**

	<u>Note</u>	<u>2024</u> <u>kDKK</u>	<u>2023</u> <u>kDKK</u>
Share capital	8	877,811	877,811
Reserve fair value		1,036,754	628,754
Retained earnings		<u>(2,943)</u>	<u>(2,040)</u>
<b>Equity</b>		<b><u>1,911,622</u></b>	<b><u>1,504,525</u></b>
Other liabilities		<u>138</u>	<u>191</u>
<b>Current liabilities</b>		<b><u>138</u></b>	<b><u>191</u></b>
<b>Liabilities</b>		<b><u>138</u></b>	<b><u>191</u></b>
<b>Equity and liabilities</b>		<b><u><u>1,911,760</u></u></b>	<b><u><u>1,504,716</u></u></b>

**Statement of shareholders' equity**

	<b>Share capital kDKK</b>	<b>Reserve fair value kDKK</b>	<b>Retained earnings kDKK</b>	<b>Total kDKK</b>
Equity 01.01.2024	877,811	628,754	(2,040)	1,504,525
Profit for the year	0	408,000	(903)	407,097
Other comprehensive income total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Equity 31.12.2024</b>	<b><u>877,811</u></b>	<b><u>1,036,754</u></b>	<b><u>(2,943)</u></b>	<b><u>1,911,622</u></b>

## Statement of cash flows

	<b>2024</b> <b>kDKK</b>	<b>2023</b> <b>kDKK</b>
Operating profit (EBIT)	(1,607)	(1,408)
Change in working capital	(38)	106
<b>Cash flows related to operating activities</b>	<b>(1,645)</b>	<b>(1,302)</b>
Interest paid	(3)	(3)
Interest received	2	2
Tax paid	(28)	(18)
<b>Operating cash flows</b>	<b>(1,674)</b>	<b>(1,321)</b>
Purchase/sale of investments, net	1,155	1,765
Dividend received	124	0
<b>Cash flows related to investments</b>	<b>1,279</b>	<b>1,765</b>
<b>Cash flows related to financing</b>	<b>0</b>	<b>0</b>
<b>Change in cash and cash equivalents</b>	<b>(395)</b>	<b>443</b>
Cash and cash equivalents beginning of the year	577	134
Exchange adjustments Cash and cash equivalents	0	0
<b>Cash and cash equivalents end of year</b>	<b>182</b>	<b>577</b>

## Notes Overview

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## Notes

### 1. Accounting policies applied

Vestergaard Frandsen Family Office ApS prepares Annual report in accordance with International Financial Reporting Standards ("IFRS") as approved by the EU and additional Danish disclosure requirements for annual reports for class C (medium), cf. The IFRS Executive Order issued in accordance with the Danish Financial Statements Act.

Vestergaard Frandsen Family Office ApS fulfills the definition of an investment company, since the Company is solely intended to invest funds in order to obtain a return on the invested capital in the form of income, value increases or both, cf. the rules of IFRS 10 and IAS 27, in particular, subsidiaries are required to be measured at fair value and fair value adjustments are recognized in the profit and loss. On this basis, the Company has not prepared and published consolidated financial statements.

The financial statements have been prepared based on a going concern assumption.

The accounting policies applied to these financial statements are consistent with those applied last year except from minor reclassifications.

#### **Standards and interpretations that have entered into force**

At the time of publication of this Annual report, a number of new or amended standards and interpretations have been published and have entered into force. It is the management's assessment that it is not material impact on the financial statements, and therefore they are not incorporated in the company's annual accounts.

#### **Standards and interpretations that have not yet come into force**

At the time of publication of this Annual report, there are a number of new or amended standards and interpretations that have not yet entered into force and which have therefore not been incorporated into the company's annual accounts. Management believes that these will not have a significant impact on the annual accounts for the coming financial years.

#### **Translation of foreign currency**

The financial statements are presented in Danish kroner (DKK), which is the functional currency of the company.

Transactions in currency other than the company's functional currency are translated at the first recognition rate at the exchange rate on the transaction date. Receivables, liabilities, investments and other monetary items in

foreign currencies not settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Exchange differences arising between the exchange rate on the transaction date and the rate on the payment date and the balance sheet date respectively are recognized in the income statement as financial items.

### **Tax**

The tax for the year, which consists of the current tax for the year and the change in deferred tax, is recognized in the income statement with the share attributable to the profit for the year and in other total income or directly in equity with the share attributable to Journal entries respectively in other total income and directly in equity.

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on the taxable income of the year, adjusted for paid tax on account.

For the calculation of the current tax for the year, the tax rates and rules applicable on the balance sheet date shall be applied.

Deferred tax is measured by applying the tax rates agreed at the balance sheet date, which apply when the deferred tax is expected to be released as current tax. Changes in deferred tax as a result of changes in tax rates or rules are recognized in the profit or loss, unless the deferred tax is attributable to items previously recognized directly in equity or other total income. In the latter case, the change is also recognized directly in equity or in other total income.

Deferred tax assets, including the tax value of tax losses carried forward, is recognized in the balance sheet at the value at which the asset is expected to be realized, either by way of set-off in Deferred tax liabilities or as net tax assets against future taxable income. At each balance sheet date, it is assessed whether it is likely that sufficient taxable income will be generated in the future to enable the deferred tax asset to be exploited.

The Company is a management company in a joint taxation with Danish portfolio companies. The current Danish corporation tax is distributed among the jointly taxed companies in proportion to these taxable income. (Full distribution with refund for tax losses)

**The total income statement****Other external costs**

Other external costs include general company costs.

**Staff costs**

Personnel costs include wages and salaries and social costs, pensions, etc. of the company's staff.

**Financial items**

Financial items comprise financial income and expenses.

Financial income consists of exchange rate adjustments.

Financial expenses consist of interest costs, bank charges, etc.

**Balance sheet****Equity interests in portfolio companies**

Equity interests in portfolio companies, including affiliated companies, are measured at cost at first recognition. Portfolio companies' holdings are subsequently measured at fair value representing the amount for which the companies could be sold at the balance sheet date to an independent buyer. The fair value is reviewed annually. Changes in the fair value are recognized in the profit and loss for the financial year in which the change occurs.

**Cash and cash equivalents**

Cash and cash equivalents consists of deposits on current accounts in banks.

**Financial obligations**

Financial liabilities are measured at fair value on first recognition less any transaction costs. Subsequently, commitments are measured at amortized cost.

**The cash flow statement**

The cash flow statement is presented according to the indirect method and shows cash flows relating to operations, investments and financing, as well as cash and cash equivalents at the beginning and end of the year.

Cash flows relating to operating activities are calculated as operating profit, adjusted for non-cash operating items and changes in working capital, adjusted for the company tax recognized in the financial year which is attributable to operating activities.

Cash flows related to investment activities include payments related to the purchase and sale of equity investments, including any loans and received returns.

Cash flows relating to financing activities include changes in the company's share capital and related costs, as well as the raising and redemption of loans, repayment of interest-bearing debt, purchase of own shares and payment of dividends.

## **2. Significant accounting estimates, assumptions and uncertainties**

Using the company's accounting policies described in note 1, management makes assessments and estimates of and establishes assumptions for the carrying amount of assets and liabilities that cannot be directly derived from other sources. These estimates and assumptions are based on historical experience and other relevant factors. Actual outcomes may differ from these estimates. The estimates made and the underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates made are recognized in the accounting period during which the change takes place and in future accounting periods if the change affects both the period during which the change takes place and subsequent accounting periods.

Significant accounting assessments related to the application of accounting policies

In applying the accounting policies described in note 1, management has made the following accounting assessments with a significant impact on recognized amounts:

### Fair value statement

The company measures equity interests in portfolio companies at fair value. The determination of fair value is based on different methods depending on the nature and life cycle of the portfolio companies; quoted price on active market, multiple method, DCF method, value of underlying net assets or "price of recent investment".

### Uncertainties in estimates

As stated in note 7 below majority of the portfolio companies measured at fair value are unlisted companies for which the valuation is based on underlying net assets adjusted for the value of future earnings (unrecognised goodwill) – fair value hierarchy level 3. These portfolio companies operates in niche industries with limited comparability to other companies and unstable market conditions in developing countries. Given the uncertainty of future earnings and cash flows estimates the fair value estimate is thus also affected with significant uncertainties.

	<u>kDKK</u>	<u>kDKK</u>
<b>3. Staff costs</b>		
Wages	1,198	1,198
Other social security costs	<u>13</u>	<u>15</u>
	<u><b>1,211</b></u>	<u><b>1,213</b></u>
<b>Average number of employees</b>	<u><b>2</b></u>	<u><b>2</b></u>
Total remuneration to the Executive Board amounts to kDKK 1,198 in 2024 (kDKK 1,198 in 2023)		
	<u>2024 kDKK</u>	<u>2023 kDKK</u>
<b>4. Financial income</b>		
Interests from subsidiaries	388	388
Other financial income	<u>2</u>	<u>3</u>
	<u><b>390</b></u>	<u><b>391</b></u>
<b>5. Return on equity investments</b>		
Fair value adjustments, long-term equity investments (note 6)	408,000	53,754
Fair value adjustment of listed shares	192	675
Realized capital gains/losses on listed shares	124	81
Return on investment sales	<u>0</u>	<u>0</u>
	<u><b>408,316</b></u>	<u><b>54,510</b></u>
<b>6. Tax on the profit for the year</b>		
Tax for the year	<u>0</u>	<u>0</u>
	<u><b>0</b></u>	<u><b>0</b></u>

	<u>2024</u> <u>kDKK</u>	<u>2023</u> <u>kDKK</u>
Tax on the profit for the year can be distributed as follows:		
Calculated tax at a tax rate of 22%	89,561	19,114
Tax-free return on equity investments	(89,760)	(19,172)
Non deductible expenses	6	10
Non-recognized tax asset	<u>193</u>	<u>48</u>
	<u><b>0</b></u>	<u><b>0</b></u>
Effective tax rate	<u>not meaningful</u>	<u>not meaningful</u>

The Company has an unrecognized tax asset of 1.906 kDKK, which is derived from tax losses carried forward. As the Company's future income is primarily expected to come from tax-free returns from equity investments, the value of the tax loss is not recognized as an asset.

				<u>2024</u> <u>kDKK</u>	<u>2023</u> <u>kDKK</u>
<b>7. Share investments</b>					
<u>Long-term equity investments:</u>					
	<u>Ownership share</u>	<u>Registered office</u>	<u>Fair Value - hierarchy</u>		
Subsidiaries:					
MVF 3 ApS	100%	Copenhagen	Level 3	0	0
Disease Control Textile SA	100%	Switzerland	Level 3	<u>1,892,000</u>	<u>1,484,000</u>
				<b>1,892,000</b>	<b>1,484,000</b>
Other investments					
			Level 3	<u>5,414</u>	<u>5,414</u>
				<b>1,897,414</b>	<b>1,489,414</b>
<u>Current equity investments:</u>					
Listed shares			Level 1	<u>1,334</u>	<u>2,297</u>
				<u>1,334</u>	<u>2,297</u>

Equity investments in listed and non-listed shares at fair value based on levels 1 and 3 of the fair value hierarchy, which have developed as follows:

<b>2024</b>	<b>Level 1 kDKK</b>	<b>Level 3 kDKK</b>	<b>Total kDKK</b>
Carrying amount 1 January 2024	2,297	1,489,414	1,491,711
Unrealized gain/(loss) recognized in the profit	192	408,000	408,192
Disposal at sale	(1,155)	0	(1,155)
<b>Carrying amount 31 December 2024</b>	<b>1,334</b>	<b>1,897,414</b>	<b>1,898,748</b>

## 8. Share capital

The share capital consists of 877,811,000 shares. The shares are fully paid up. The shares are not divided into classes and no special rights are attached to the shares.

	<b>2024 kDKK</b>	<b>2023 kDKK</b>
Number of shares 1 January 2024	877,811	877,811
<b>Number of shares 31 December 2024</b>	<b>877,811</b>	<b>877,811</b>

No dividend will be distributed for 2024.

## 9. Financial risks and financial instruments

Categories of financial instruments:

Non-current equity investments	1,897,414	1,489,414
Current equity investments	1,334	2,297
<b>Financial assets measured at fair value through the profit or loss</b>	<b>1,897,748</b>	<b>1,491,711</b>
Receivables from related companies	12,778	12,389
Cash and cash equivalents	182	577
<b>Loans and receivables</b>	<b>12,960</b>	<b>12,966</b>
Other liabilities	138	192
<b>Financial liabilities measured at amortized cost</b>	<b>138</b>	<b>192</b>

**Currency risks**

The Company does not have foreign exchange risk other than the risks associated with investments in foreign shares. In these cases, the currency risk is assessed to be included in the total investment risk.

**Credit risk**

As part of the company's investments in unlisted shares, such investments are in some cases supplemented by loans. Such loans are considered as part of the total investment and the credit risk is included as part of the assessment of the total fair value of the investments, and therefore in these cases no separate assessment of the credit risk is made.

**Capital management**

The company's capital is represented as equity only. Other than portfolio investments free cash positions are placed in either bank accounts or as readily convertible listed shares. Dividends received from subsidiaries are distributed to either shareholders via dividend, placed as new investments or free cash positions depending on future capital requirements of the company and the available investment cases.

**10. Related parties****Related parties with control**

The Company is owned by Vestergaard Frandsen Family Office Sàrl, C/O Vestergaard Frandsen Holding SA, Place Saint-Francois 1, 1003 Lausanne, Switzerland.

**Transactions with Related parties**

In 2024, the Company had the following transactions with related parties:

- Salary to the Executive Board is included in note 3.
- Disbursement of expenses Executive Management
- Loans to a subsidiary with fixed interest rates of 3,25 %
- The Company is a management company in a joint taxation and, on behalf of the Danish jointly taxed companies, calculates the total corporation tax to the Tax Administration and calculates the joint taxation contributions with the Danish jointly taxed companies.

**11. Contingent liabilities**

The Company participates in a Danish joint taxation arrangement where Vestergaard Frandsen Family Office ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

**12. Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of these financial statements.

**13. Approval of Annual report for publication**

On 14.07.2025, the Executive Board approved this Annual report for publication.

The annual report shall be submitted to the Company's shareholder for approval at the Annual General Meeting on 14.07.2025.