



IPQ Capital ApS

Kongens Nytorv 5
1050 København K
CVR No. 41343095

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Søren Fryland Møller

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	13

Entity details

Entity

IPQ Capital ApS
Kongens Nytorv 5
1050 København K

Business Registration No.: 41343095
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Søren Fryland Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of IPQ Capital ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 30.06.2025

Executive Board

Søren Fryland Møller

Independent auditor's report

To the shareholders of IPQ Capital ApS

Opinion

We have audited the financial statements of IPQ Capital ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

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 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.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christina Nilsson

State Authorised Public Accountant
Identification No (MNE) mne44182

Management commentary

Primary activities

PQ Capital ApS is part of the single-family office IPQ Capital. The primary activity of the company is to provide advice and admin services, and related activities to other related IPQ companies. For further information, please refer to www.ipqcapital.com.

The result for the year shows a profit of DKK 141 thousand (2023: profit of DKK 81 thousand).

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		11,097	5,134
Staff costs	1	(10,169)	(5,007)
Operating profit/loss		928	127
Other financial income		180	24
Other financial expenses	2	(85)	(18)
Profit/loss before tax		1,023	133
Tax on profit/loss for the year	3	(882)	(52)
Profit/loss for the year		141	81
Proposed distribution of profit and loss			
Retained earnings		141	81
Proposed distribution of profit and loss		141	81

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Deposits		363	363
Other receivables		4	7
Financial assets		367	370
Fixed assets		367	370
Other receivables		1,145	0
Prepayments		173	199
Receivables		1,318	199
Cash		8,225	2,131
Current assets		9,543	2,330
Assets		9,910	2,700

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		40	40
Retained earnings		415	274
Equity		455	314
Trade payables		158	0
Payables to owners and management		900	487
Income tax payable		828	52
Other payables	4	7,569	1,847
Current liabilities other than provisions		9,455	2,386
Liabilities other than provisions		9,455	2,386
Equity and liabilities		9,910	2,700
Contingent liabilities	5		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	40	274	314
Profit/loss for the year	0	141	141
Equity end of year	40	415	455

Notes

1 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	10,166	5,006
Other social security costs	3	1
	10,169	5,007
Average number of full-time employees	2	2

2 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	22	0
Other interest expenses	12	0
Exchange rate adjustments	51	18
	85	18

3 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	828	52
Adjustment concerning previous years	54	0
	882	52

4 Other payables

	2024	2023
	DKK'000	DKK'000
VAT and duties	281	0
Wages and salaries, personal income taxes, social security costs, etc. payable	7,277	1,839
Other costs payable	11	8
	7,569	1,847

5 Contingent liabilities

The company has entered into a lease agreement in Copenhagen in which the contract notice terms are 6 months, which equals a contingent liability of DKK 227 thousand.

The company has also entered into a lease agreement in the UK, in which the contract notice terms are 3 months, indicating a total contingent liability of GBP 36,700 (DKK 240 thousand as of 31 December 2024).

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on exchange losses on payables and transactions in foreign currencies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.