

Vicapeal ApS

Vilvordevej 90, 2920 Charlottenlund
CVR no. 38 44 14 26

Annual report for the financial year 01.10.24 - 30.09.25

This annual report has been adopted at the annual
general meeting on 27.03.26

E. Charlotte B. Stausholm
Chairman of the meeting

GODKENDT
REVISIONSPARTNERSELSKAB



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CVR-nr. 32 89 54 68

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The company

Vicapeal ApS
c/o Charlotte Stausholm
Vilvordevej 90
2920 Charlottenlund
Registered office: Gentofte
CVR no.: 38 44 14 26
Financial year: 01.10 - 30.09

Executive Board

Carl Bertel S. R. Helmer Jensen Stausholm
E. Charlotte B. Stausholm

Board of Directors

Victoria I. C. M. Helmer Jensen Stausholm
Carl Bertel S. R. Helmer Jensen Stausholm
Alexandra B. I. L. Helmer-Jensen-Stausholm

Auditors

Beierholm
Godkendt Revisionspartnerselskab

To the capital owners of Vicapeal ApS**Conclusion**

We have conducted an extended review of the financial statements of Vicapeal ApS for the financial year 01.10.24 - 30.09.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 30.09.25 and of the results of the company's operations for the financial year 01.10.24 - 30.09.25 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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.

Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Aarhus, March 27, 2026

Beierholm

Godkendt Revisionspartnerselskab

CVR no. 32 89 54 68

Lasse Glud Dybbøl

State Authorised Public Accountant

MNE-no. mne47767

Income statement

Note	2024/25 DKK	2023/24 DKK
Gross loss	-47,289	-31,088
Write-downs of current assets exceeding normal write-downs	-676,493	-832,145
Operating loss	-723,782	-863,233
Income from other investments and receivables that are fixed assets	6,728,400	4,252,500
³ Financial income	179,158	137,892
Financial expenses	-1,093,449	-1,507,553
Total net financials	5,814,109	2,882,839
Profit before tax	5,090,327	2,019,606
Tax on profit for the year	0	0
Profit for the year	5,090,327	2,019,606
Proposed appropriation account		
Retained earnings	5,090,327	2,019,606
Total	5,090,327	2,019,606
Extraordinary dividend distributed after the balance sheet date	2,100,000	0

ASSETS

Note		30.09.25 DKK	30.09.24 DKK
4	Other investments	42,168,273	42,168,273
	Total investments	42,168,273	42,168,273
	Total non-current assets	42,168,273	42,168,273
	Cash	3,317,632	311,156
	Total current assets	3,317,632	311,156
	Total assets	45,485,905	42,479,429

EQUITY AND LIABILITIES

	Share capital	50,000	50,000
	Retained earnings	28,956,191	23,865,864
	Total equity	29,006,191	23,915,864
5	Payables to other credit institutions	13,866,731	16,052,323
	Total long-term payables	13,866,731	16,052,323
5	Short-term part of long-term payables	2,582,983	2,498,742
	Trade payables	30,000	12,500
	Total short-term payables	2,612,983	2,511,242
	Total payables	16,479,714	18,563,565
	Total equity and liabilities	45,485,905	42,479,429
6	Contingent liabilities		
7	Charges and security		
8	Number of employees		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.10.24 - 30.09.25			
Balance as at 01.10.24	50,000	23,865,864	23,915,864
Net profit/loss for the year	0	5,090,327	5,090,327
Balance as at 30.09.25	50,000	28,956,191	29,006,191

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2024/25 DKK	2023/24 DKK
Write-downs of equity investments in group enterprises	Write-downs of current assets exceeding normal write- downs	-676,493	-832,145
Total		-676,493	-832,145

2. Primary activities

The company's activities consist of operating an investment business, including owning equity interests in subsidiaries, as well as other related activities as determined by management.

	2024/25 DKK	2023/24 DKK
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3. Financial income

Interest, group enterprises	163,593	136,315
Other financial income	15,565	1,577
Total	179,158	137,892

4. Investments

Figures in DKK	Equity invest- ments in group enterprises	Other invest- ments
Cost as at 01.10.24	50,000	42,168,273
Cost as at 30.09.25	50,000	42,168,273
Depreciation and impairment losses as at 01.10.24	-50,000	0
Depreciation and impairment losses as at 30.09.25	-50,000	0
Carrying amount as at 30.09.25	0	42,168,273

5. Long-term payables

Figures in DKK	Repayment	Outstanding debt after 5 years	Total payables at 30.09.25	Total payables at 30.09.24
Payables to credit institutions	2,582,983	2,456,956	16,449,714	18,551,065
Total	2,582,983	2,456,956	16,449,714	18,551,065

6. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has issued a letter of support for subsidiary company's liquidity requirements through to 30 September 2026.

7. Charges and security

The company has issued mortgage deeds registered to the mortgagor in the total amount of DKK 16.450k secured shares in other securities and equity investments with a carrying amount of DKK 42.168k.

As security for balances with a credit institution of DKK 16.450k, security has been provided in liquid asset. The carrying amount of the liquid asset is t.DKK 111.

	2024/25	2023/24
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8. Number of employees

Average number of employees during the year	0	0
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9. 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.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

9. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise administrative expenses

Write-downs of current assets exceeding normal write-downs

Write-downs of current assets exceeding normal write-downs comprise write-downs of inventories, trade receivables and other current assets that due to their nature or size or otherwise due to the affairs of the enterprise are considered to exceed normal write-downs.

Income from other investments and receivables that are fixed assets

Interest income, dividends, unrealised capital gains and realised gains on disposal are recognised under this item.

Dividends from other equity investments are recognised as income in the financial year in which the dividend is declared.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies 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.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

9. Accounting policies - continued -

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

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.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

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.

9. 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.

Cash

Cash includes deposits in bank account.

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.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

9. Accounting policies - continued -

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.