



DBT Investment ApS

c/o CSC (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 27 48 38 36

Annual report for 2024

Adopted at the annual general meeting on 30 June 2025

Sofie Frederiksen

Sofie Frederiksen
chairman

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Statement by management on the annual report

The Executive board has today discussed and approved the annual report of DBT Investment ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 June 2025

Executive board

A handwritten signature in black ink, appearing to be 'M. Glissmann', written over a horizontal line.

Magnus Glissmann Bojer-Larsen

Independent auditor's report

To the capital owner of DBT Investment ApS

Opinion

We have audited the financial statements of DBT Investment ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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

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 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.

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.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 30 June 2025

Beierholm Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Kim Nielsen
State Authorized Public Accountant
mne29417

Kim Nielsen

Company details

The company

DBT Investment ApS
Sundkrogsgade 21
c/o CSC (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 27 48 38 36

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

Executive board

Magnus Glissmann Bojer-Larsen

Auditors

Beierholm Godkendt Revisionspartnerselskab
Knud Højgaards Vej 9
DK-2860 Søborg

Management's review

Business review

The principal activity of the company is to hold shares in subsidiaries and associates.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of EUR 5.848.288, and the balance sheet at 31 December 2024 shows equity of EUR 5.496.938.

The management expect to dissolve the company in 2025. As a consequence of the upcoming dissolution, the values are adjusted to the net reliable value.

Significant events occurring after the end of the financial year

No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2024 EUR	2023 EUR
Gross profit		-51.812	-36.356
Income from investments in subsidiaries	2	5.705.672	0
Financial income	3	44.279	13.380
Impairment losses on financial assets		258.255	-199.729
Financial expenses	4	-108.917	-104.553
Profit/loss before tax		5.847.477	-327.258
Tax on profit/loss for the year		811	0
Profit/loss for the year		5.848.288	-327.258
 Distribution of profit			
Retained earnings		5.848.288	-327.258
		5.848.288	-327.258

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Assets			
Investments in subsidiaries	5	<u>6.235.295</u>	<u>2.025.216</u>
Fixed asset investments		<u>6.235.295</u>	<u>2.025.216</u>
Total non-current assets		<u>6.235.295</u>	<u>2.025.216</u>
Receivables from group entities		0	116.898
Other receivables		<u>840.266</u>	<u>0</u>
Receivables		<u>840.266</u>	<u>116.898</u>
Cash at bank and in hand		<u>129.482</u>	<u>121.162</u>
Total current assets		<u>969.748</u>	<u>238.060</u>
Total assets		<u><u>7.205.043</u></u>	<u><u>2.263.276</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Equity and liabilities			
Share capital		180.000	180.000
Retained earnings		<u>5.316.938</u>	<u>-531.349</u>
Equity		<u>5.496.938</u>	<u>-351.349</u>
Other payables		<u>1.702.456</u>	<u>2.601.807</u>
Total non-current liabilities	6	<u>1.702.456</u>	<u>2.601.807</u>
Trade payables		<u>5.649</u>	<u>12.818</u>
Total current liabilities		<u>5.649</u>	<u>12.818</u>
Total liabilities		<u>1.708.105</u>	<u>2.614.625</u>
Total equity and liabilities		<u><u>7.205.043</u></u>	<u><u>2.263.276</u></u>
Staff expenses	1		

Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2024	180.000	-531.350	-351.350
Net profit/loss for the year	0	5.848.288	5.848.288
Equity at 31 December 2024	180.000	5.316.938	5.496.938

Notes

	2024	2023
1 Staff expenses		
Number of fulltime employees on average	0	0
	2024	2023
	EUR	EUR
2 Income from investments in subsidiaries		
Profit on sale	50.492	0
Reevaluation	5.067.823	0
Dividend	587.357	0
	5.705.672	0
3 Financial income		
Interest received, group entities	3.439	6.726
Exchange adjustments	40.840	6.654
	44.279	13.380
4 Financial expenses		
Financial expenses, group entities	74.255	70.922
Exchange adjustments expenses	34.662	33.631
	108.917	104.553
5 Investments in subsidiaries		
Cost at 1 January 2024	2.321.661	2.112.806
Additions for the year	1	208.855
Disposals for the year	-1.116.000	0
Cost at 31 December 2024	1.205.662	2.321.661
Revaluations at 1 January 2024	-296.445	-96.716
Revaluations for the year	5.067.823	-199.729

Notes

	2024	2023
	EUR	EUR
5 Investments in subsidiaries (continued)		
Reversal of impairment losses on financial assets	258.255	0
Revaluations at 31 December 2024	5.029.633	-296.445
Carrying amount at 31 December 2024	6.235.295	2.025.216

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital (in CHF)	Ownership interest	Equity (in CHF)	Profit/loss for the year (in CHF)
GDP Gestion de Patrimoines S.A.	Lausanne, Switzerland	600.000	100%	5.630.748	1.950.328
GFG Trading S.A.	Viganello, Switzerland	300.000	100%	251.659	243.208
Matchmore SA	Epalinges, Switzerland	182.500	100%	-32.402	-70.614

Below is the investment splits per subsidiary which sums to EUR 6.235.295.

1.	GDP Gestion de Patrimoines SA Lausanne	EUR 5.967.913
2.	GFG Trading SA	EUR 267.381
3.	Matchmore SA	EUR 1

Notes

6 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Other payables	2.601.807	1.702.456	0	0
	2.601.807	1.702.456	0	0

Accounting policies

The annual report of DBT Investment ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in EUR.

Due to the upcoming dissolution in 2025, assets and liabilities are recognised at expected realisable values.

Pursuant to sections §110 subsection 1, 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration, etc.

Income from investments in subsidiaries

Dividend from subsidiaries is recognized in the financial year when the dividend is declared. If the dividend declared exceeds the retained earnings from subsidiaries during the period of ownership, the difference is treated as a write-down of investment in subsidiaries. The line also includes contribution to subsidiaries, write down and gain/loss or disposal of investments.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Impairment losses of 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/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.

Accounting policies

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.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.