



**Holdingselskabet af 6. december
2021 ApS (Under frivillig
likvidation)**

August Bournonvilles Passage 1
1055 København K
CVR No. 42884146

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Thomas Hagen Weisbjerg
Chairman of the General Meeting

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Entity details

Entity

Holdingselskabet af 6. december 2021 ApS (Under frivillig likvidation)

August Bournonvilles Passage 1

1055 København K

Business Registration No.: 42884146

Date of foundation: 06.12.2021

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Liquidator

Thomas Hagen Weisbjerg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Liquidator has today considered and approved the annual report of Holdingselskabet af 6. december 2021 ApS (Under frivillig likvidation) 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

Liquidator

Thomas Hagen Weisbjerg

Independent auditor's report

To the shareholders of Holdingselskabet af 6. december 2021 ApS (Under frivillig likvidation)

Opinion

We have audited the financial statements of Holdingselskabet af 6. december 2021 ApS (Under frivillig likvidation) 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.

Material uncertainty related to going concern

We draw attention to note 1 where it is evident that the Entity has filed for solvent liquidation and thereby do not present the financial statements on a going concern basis. Our conclusion is not modified based on this matter.

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

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Management commentary

Primary activities

The purpose of the Entity is to own shares in Upfin Management ApS.

Development in activities and finances

The result for the year is a profit of DKK 561,345. The results for the period primarily relate to the receipt of dividends amounting to DKK 584,817.

The Entity has entered into solvent liquidation, which is why the going concern assumption is not applicable for the financial statements.

Events after the balance sheet date

After the balance sheet date, the underlying structure ceased all its activities. As a result, the Entity has entered into liquidation.

Apart from the above mentioned, 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	2023 DKK
Other external expenses		(23,593)	(49,314)
Gross profit/loss		(23,593)	(49,314)
Income from investments in participating interests		584,817	240,713
Other financial income		121	9
Other financial expenses		0	(1,000)
Profit/loss for the year		561,345	190,408
Proposed distribution of profit and loss:			
Retained earnings		561,345	190,408
Proposed distribution of profit and loss		561,345	190,408

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in participating interests		40,002	40,002
Financial assets		40,002	40,002
Fixed assets		40,002	40,002
Contributed capital in arrears		6,000	6,000
Receivables		6,000	6,000
Cash		189,117	40,599
Current assets		195,117	46,599
Assets		235,119	86,601

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		66,668	66,668
Reserve for non-paid contributed capital		6,000	6,000
Retained earnings		27,278	(16,630)
Equity		99,946	56,038
Payables to associates		116,423	0
Other payables		18,750	30,563
Current liabilities other than provisions		135,173	30,563
Liabilities other than provisions		135,173	30,563
Equity and liabilities		235,119	86,601

Material uncertainty related to going concern	1
Events after the balance sheet date	2
Employees	3
Contingent liabilities	4

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for non-paid contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	66,668	6,000	(16,630)	56,038
Extraordinary dividend paid	0	0	(517,437)	(517,437)
Profit/loss for the year	0	0	561,345	561,345
Equity end of year	66,668	6,000	27,278	99,946

Notes

1 Material uncertainty related to going concern

The Entity has entered into solvent liquidation, which is why the going concern assumption is not applicable for the financial statements.

2 Events after the balance sheet date

After the balance sheet date, the underlying structure ceased all its activities. As a result, the Entity has entered into liquidation.

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Enduro Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

Going concern

The Entity has entered into solvent liquidation. As an effect, the going concern assumption is not applicable for the financial statements and the realization principle has been applied. The principle do not affect any of the values in the financial statements.

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in participating interests

Income from investments in participating interests comprises dividends etc. received from the individual participating interests in the financial year.

Other financial income

Other financial income comprises interest income and exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Contributed capital in arrears

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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