

Hitsa Invest A/S

Albuen 37, 6000 Kolding
CVR no. 15 00 48 86

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 16.05.25

Roderick Wijsmuller
Dirigent

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The company

Hitsa Invest A/S
Albuen 37
6000 Kolding
Danmark
Registered office: Kolding
CVR no.: 15 00 48 86
Financial year: 01.01 - 31.12

Executive Board

Henrik Andersen

Board of Directors

Roderick Wijsmuller
Henrik Andersen
James Steward

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Hitsa Invest A/S.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Kolding, May 16, 2025

Executive Board

Henrik Andersen

Board of Directors

Roderick Wijismuller
Chairman

Henrik Andersen

James Steward

To the management of Hitsa Invest A/S

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Hitsa Invest A/S for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Haderslev, May 16, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Rasmus Ørskov

State Authorised Public Accountant
MNE-no. mne42777

Primary activities

The company's activities comprise of trading, rental and investment activities.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK 295,444 against DKK 1,021,105 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 15,668,778.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	1,341,304	1,524,302
1	Staff costs	-1,783,706	-1,792,932
	Loss before depreciation, amortisation, write-downs and impairment losses	-442,402	-268,630
2	Financial income	881,634	1,663,386
3	Financial expenses	-58,303	-84,621
	Profit before tax	380,929	1,310,135
4	Tax on profit for the year	-85,485	-289,030
	Profit for the year	295,444	1,021,105
	Proposed appropriation account		
	Proposed dividend for the financial year	0	30,000,000
	Retained earnings	295,444	-28,978,895
	Total	295,444	1,021,105

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
	Raw materials and consumables	437,579	404,663
	Total inventories	437,579	404,663
	Trade receivables	157,125	1,875
	Receivables from group enterprises	16,045,172	46,221,493
	Other receivables	113	121
	Total receivables	16,202,410	46,223,489
	Cash	104,918	255,489
	Total current assets	16,744,907	46,883,641
	Total assets	16,744,907	46,883,641

EQUITY AND LIABILITIES		31.12.24	31.12.23
Note		DKK	DKK
5	Share capital	4,100,000	4,100,000
	Retained earnings	11,568,778	11,273,334
	Proposed dividend for the financial year	0	30,000,000
	Total equity	15,668,778	45,373,334
	Payables to other credit institutions	842	0
	Prepayments received from customers	125,700	0
	Trade payables	71,877	364,786
	Payables to group enterprises	303,546	345,395
	Income taxes	85,485	289,030
	Other payables	488,679	511,096
	Total short-term payables	1,076,129	1,510,307
	Total payables	1,076,129	1,510,307
	Total equity and liabilities	16,744,907	46,883,641

6 Contingent liabilities

7 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	4,100,000	11,273,334	30,000,000	45,373,334
Dividend paid	0	0	-30,000,000	-30,000,000
Net profit/loss for the year	0	295,444	0	295,444
Balance as at 31.12.24	4,100,000	11,568,778	0	15,668,778

	2024	2023
	DKK	DKK
1. Staff costs		
Wages and salaries	1,606,005	1,623,623
Pensions	163,871	146,515
Other social security costs	4,752	4,544
Other staff costs	9,078	18,250
Total	1,783,706	1,792,932
Average number of employees during the year	2	2

2. Financial income

Interest, group enterprises	875,947	1,543,547
Other interest income	5,687	700
Foreign currency translation adjustments	0	119,139
Other financial income	5,687	119,839
Total	881,634	1,663,386

3. Financial expenses

Interest, group enterprises	2,305	0
Other interest expenses	229	7
Foreign currency translation adjustments	55,769	84,614
Other financial expenses	55,998	84,621
Total	58,303	84,621

	2024	2023
	DKK	DKK

4. Tax on profit for the year

Current tax for the year	85,485	289,030
Total	85,485	289,030

5. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK
Share capital	1,000	4,100,000
Total		4,100,000

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 and any obligations to withhold tax at source on interest, royalties and dividends 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.

7. Related parties

Controlling influence	Basis of influence
HITSA A/S, 6000 Kolding	Shareholder
CROWD Nordics ApS, Kolding	Principal shareholder

The company is included in the consolidated financial statements of the parent CROWD Nordics ApS, Kolding.

8. 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.

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).

8. Accounting policies - continued -

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. Inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, change in inventories of finished goods and work in progress, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

8. Accounting policies - continued -**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

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.

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.

8. Accounting policies - continued -

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

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

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

8. Accounting policies - continued -

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

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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.