
Yavica Holding ApS

Strandvejen 104B, DK-2900 Hellerup

Annual Report for 2024

CVR No. 41 29 71 07

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/7 2025

Mads Pihl Sørensen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Yavica Holding 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 29 July 2025

Executive Board

Mads Pihl Sørensen
CEO

Independent Auditor's report

To the shareholder of Yavica Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of Yavica Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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 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.

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.

Independent Auditor's report

- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Hellerup, 29 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company

Yavica Holding ApS
Strandvejen 104B
DK-2900 Hellerup

CVR No: 41 29 71 07

Financial period: 1 January - 31 December

Incorporated: 20 May 2017

Financial year: 8th financial year

Municipality of reg. office: Gentofte

Executive Board

Mads Pihl Sørensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		2,472,480	2,100,360
Staff expenses	2	-2,537,660	-1,728,270
Profit/loss before financial income and expenses		-65,180	372,090
Income from investments in subsidiaries		4,626,396	2,580,637
Financial income	3	44,082	35,614
Financial expenses		-155,998	-6,905
Profit/loss before tax		4,449,300	2,981,436
Tax on profit/loss for the year	4	4,774	-89,694
Net profit/loss for the year		4,454,074	2,891,742
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Proposed dividend for the year		0	625,000
Reserve for net revaluation under the equity method		4,626,396	1,080,637
Retained earnings		-172,322	1,186,105
		4,454,074	2,891,742

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	6,561,018	3,434,622
Receivables from group enterprises	6	11,020,760	0
Fixed asset investments		17,581,778	3,434,622
Fixed assets		17,581,778	3,434,622
Finished goods and goods for resale		261,657	261,657
Inventories		261,657	261,657
Receivables from group enterprises		4,361,112	2,105,772
Receivable from shareholders and Management	7	0	623,614
Corporation tax receivable from group enterprises		2,224,853	1,335,514
Receivables		6,585,965	4,064,900
Cash at bank and in hand		12,544	69,116
Current assets		6,860,166	4,395,673
Assets		24,441,944	7,830,295

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		6,537,018	1,910,622
Retained earnings		1,571,562	1,743,884
Proposed dividend for the year		0	625,000
Equity		8,148,580	4,319,506
Payables to group enterprises		11,020,760	0
Long-term debt	8	11,020,760	0
Trade payables		19,000	15,000
Payables to group enterprises	8	170,651	0
Payables to owners and Management		147,341	0
Corporation tax		3,336,875	2,092,414
Other payables		1,598,737	1,403,375
Short-term debt		5,272,604	3,510,789
Debt		16,293,364	3,510,789
Liabilities and equity		24,441,944	7,830,295
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	1,910,622	1,743,884	625,000	4,319,506
Ordinary dividend paid	0	0	0	-625,000	-625,000
Net profit/loss for the year	0	4,626,396	-172,322	0	4,454,074
Equity at 31 December	40,000	6,537,018	1,571,562	0	8,148,580

Notes to the Financial Statements

1. Key activities

The company's main activity is to own shares in other companies and other investments at the discretion of management.

2. Staff expenses

Wages and salaries

Other social security expenses

Average number of employees

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	2,534,096	1,727,676
	<u>3,564</u>	<u>594</u>
	<u>2,537,660</u>	<u>1,728,270</u>
	<u>1</u>	<u>1</u>

3. Financial income

Other financial income

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	<u>44,082</u>	<u>35,614</u>
	<u>44,082</u>	<u>35,614</u>

4. Income tax expense

Current tax for the year

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	<u>-4,774</u>	<u>89,694</u>
	<u>-4,774</u>	<u>89,694</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	24,000	24,000
Cost at 31 December	24,000	24,000
Value adjustments at 1 January	3,410,622	1,429,985
Net profit/loss for the year	4,626,396	2,580,637
Dividend to the Parent Company	-1,500,000	-600,000
Value adjustments at 31 December	6,537,018	3,410,622
Carrying amount at 31 December	6,561,018	3,434,622

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
SKG Services Europe ApS	Hellerup	40.000	60%

6. Other fixed asset investments

	Receivables from group enterprises
	DKK
Cost at 1 January	0
Additions for the year	11,020,760
Cost at 31 December	11,020,760
Carrying amount at 31 December	11,020,760

Notes to the Financial Statements

	Executive board
	DKK
7. Receivables from business partners etc.	
Receivable at the balance sheet date	623,614
Loans repaid in the year	-623,614
Interest added in the year	44,082
The loan is due for prompt payment and presently carries interest at	10.75%

	2024	2023
	DKK	DKK
8. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	11,020,760	0
Long-term part	11,020,760	0
Other short-term debt to group enterprises	170,651	0
	11,191,411	0

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company has issued a letter of support to Yavica ApS applying until the approval of Yavica ApS' Annual Report for 2025.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 3,336,875. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Yavica Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Certain comparison numbers has been reclassified for presentation purpose. The reclassification has no effect on the result after tax or total equity.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its Danish subsidiary. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.