



Fælles Yavica Holding ApS (Under tvangsopløsning)

Skovshovedvej 22, DK-2920 Charlottenlund

Annual Report for 2024

CVR No. 45 30 85 37

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
09/09/2025

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 Fælles Yavica Holding ApS (Under tvangsopløsning) for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our 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.

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

Charlottenlund, 9 September 2025

Executive Board

Mads Pihl Sørensen
CEO

Ditte Ruud
Executive officer

Independent Auditor's report

To the shareholders of Fælles Yavica Holding ApS (Under tvangsopløsning)

Report on the audit of the Financial Statements

Adverse opinion on the Consolidated Financial Statements

As described in the section "Basis for adverse opinion on the Consolidated Financial Statements" the Company has not prepared Consolidated Financial Statements.

In our opinion, the missing Consolidated Financial Statements do not give a true and fair view of the financial position of the Group at 31 December 2024 and of the result of the Group's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Opinion on the Parent Company Financial Statements

In our opinion, the Parent Company Financial Statements give a true and fair view of the financial position of the Parent Company at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Parent Company Financial Statements of Fælles 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 Parent Company Financial Statements")

Basis for Adverse Opinion

Consolidated financial statements with consolidation of underlying companies are not available in accordance with the description in "accounting policies". Lack of preparation of consolidated financial statements is not in accordance with the Danish Financial Statements Act.

Due to the above matters, we have not been able to determine whether an adjustment might be required, nor have we been able to determine the potential effect of this on the income statement, balance sheet and statement of changes in equity.

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 adverse opinion.

Management's responsibilities for the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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.
- 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.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Other matters

Management has not met the deadline for submitting the annual report and may therefore be held liable.

Hellerup, 9 September 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

Fælles Yavica Holding ApS (Under tvangsopløsning)
Skovshovedvej 22
DK-2920 Charlottenlund
CVR No: 45 30 85 37
Financial period: 1 January - 31 December
Incorporated: 30 December 2024
Financial year: 1st financial year
Municipality of reg. office: Gentofte

Executive Board

Mads Pihl Sørensen
Ditte Ruud

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

(DKK)	Note	2024
Gross loss		-45,000
Profit/loss before tax		-45,000
Tax on profit/loss for the year		0
Net profit/loss for the year		-45,000
 Distribution of profit		
(DKK)		2024
Proposed distribution of profit		
Retained earnings		-45,000
		-45,000

Balance sheet 31 December

Assets

<u>(DKK)</u>	Note	<u>2024</u>
Investments in subsidiaries	4	7,654,360
Fixed asset investments		<u>7,654,360</u>
Fixed assets		<u>7,654,360</u>
Assets		<u>7,654,360</u>

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2024
Share capital		80,000
Share premium account		0
Retained earnings		7,449,360
Equity		7,529,360
Trade payables		45,000
Payables to group enterprises		80,000
Short-term debt		125,000
Debt		125,000
Liabilities and equity		7,654,360
Going concern	1	
Key activities	2	
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Statement of changes in equity

(DKK)	Share capital	Share premium account	Retained earnings	Total
Cash payment concerning formation of entity	80,000	7,494,360	0	7,574,360
Net profit/loss for the year	0	0	-45,000	-45,000
Transfer from share premium account	0	-7,494,360	7,494,360	0
Equity at 31 December	80,000	0	7,449,360	7,529,360

Notes to the Financial Statements

1. Going concern

The company's current assets as of December 31, 2024 amounted to DKK 0, while the short-term debt amounted to DKK 110,000. Of the company's short-term debt, debt to group enterprises amounted to DKK 80,000.

In order to ensure the company's capital resources, the management has obtained a statement of support from the company's shareholders, who declare that they will provide financial support to the company if required. The statement of support is valid until the company's annual general meeting in 2026.

Based on this, the annual report has been presented on the assumption of going concern.

2. Key activities

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

3. Staff

	2024
Average number of employees	0

4. Investments in subsidiaries

(DKK)	2024
Cost at 1 January	0
Additions for the year	7,654,360
Cost at 31 December	7,654,360
Carrying amount at 31 December	7,654,360

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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 0. 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

6. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Fælles Yavica Holding ApS (Under tvangsopløsning) 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 annual report is the company's first.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

The company is subject to the requirement in accordance with section 109 of the Danish Financial Statements Act regarding presentation of consolidated financial statements.

Management has chosen not to follow the provisions of the Danish Financial Statements Act.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for administration.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

7. Accounting policies (continued)

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 Danish Group companies. 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 measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.