

**Holdingselskabet Af 2. Januar 2018
ApS**

Gydevang 28
3450 Allerød

CVR No. 39235218

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 12.
May 2025

Michael Molbech Sorth
Chairman

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Company details

Company

Holdingselskabet Af 2. Januar 2018 ApS
Gydevang 28
3450 Allerød

CVR No.: 39235218

Executive board

Michael Molbech Sorth

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Vibeke Düring Reyes Jensen, State Authorised Public Accountant
Shpend Rasimi, State Authorised Public Accountant

Management's Review

Primary activities

The company's primary activity is to hold, directly or indirectly shareholdings and any other activities related there to.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 113.210.457 against DKK -934.367 in last financial year. The equity at the balance sheet date amounted to DKK 26.190.400.

Management considers the result to be satisfactory. The year's result has been affected by a significant gain from the sale of other securities and equity investments. Reference is made to Note 2 for the financial impact thereof.

Uncertainties regarding recognition and measurement

Reference is made to the description in Note 1, which includes a description of the uncertainty related to the valuation of an earn-out and exit payment in connection with the sale of the company's other securities and equity investments.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for Holdingselskabet Af 2. Januar 2018 ApS.

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 the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

Allerød, 12. May 2025

Executive board

Michael Molbech Sorth
Executive director

Independent auditor's report

To the shareholder's in Holdingselskabet Af 2. Januar 2018 ApS

Opinion

We have audited the financial statements of Holdingselskabet Af 2. Januar 2018 ApS for the financial year 1 January 2024 - 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 as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 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 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 company in accordance with the International Ethics Standards Board of 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 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, 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 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 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 12. May 2025

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Vibeke Düring Reyes Jensen
State Authorised Public Accountant
mne11673

Shpend Rasimi
State Authorised Public Accountant
mne47779

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

Balance sheet

The balance sheet has been presented in account form.

Assets

Other investments classified as fixed assets

Andre værdipapirer og kapitalandele indregnet under anlægsaktiver omfatter unoterede aktier og anpartar.

Unlisted shares is measured at cost.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value.

Impairment losses if any are recognised in the income statement under impairment of financial assets.

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise loans, which usually corresponds to nominal amount.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value.

Impairment losses if any are recognised in the income statement under impairment of financial assets.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross loss		-238,805	-13,958
Finance income		113,803,770	839
Finance expenses		-354,508	-921,248
Profit before tax		113,210,457	-934,367
Tax on profit/loss for the year	4	0	0
Profit for the year		<u>113,210,457</u>	<u>-934,367</u>
Special items	2		

Proposed distribution of profit and loss

	<u>2024</u> DKK	<u>2023</u> DKK
Proposed distribution of profit and loss for the year :		
Extraordinary dividends for the financial year	82,400,000	0
Transferred to retained earnings	30,810,457	-934,367
Profit for the year	<u>113,210,457</u>	<u>-934,367</u>

Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Other securities and equity investments		0	22,010,625
Other receivables		2,215,623	0
Investments		2,215,623	22,010,625
Fixed assets		2,215,623	22,010,625
Other receivables		23,824,441	0
Receivables		23,824,441	0
Cash at bank and in hand		169,086	226,186
Current assets		23,993,527	226,186
Total assets		26,209,150	22,236,811

Equity and liabilities

	<u>Note</u>	<u>31-12-2024</u>	<u>31-12-2023</u>
		DKK	DKK
Contributed capital		50,000	50,000
Retained earnings		26,140,400	-4,670,057
Equity		<u>26,190,400</u>	<u>-4,620,057</u>
Other payables		0	26,843,118
Long-term liabilities other than provisions	5	<u>0</u>	<u>26,843,118</u>
Trade payables		18,750	13,750
Short-term liabilities other than provisions		<u>18,750</u>	<u>13,750</u>
Liabilities other than provisions		<u>18,750</u>	<u>26,856,868</u>
Total equity and liabilities		<u>26,209,150</u>	<u>22,236,811</u>
Uncertainty relating to recognition and measurement	1		
Contingent assets	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2023	50,000	-3,735,690	-3,685,690
Distributed profit/loss for the year		-934,367	-934,367
Equity at 1 January 2024	50,000	-4,670,057	-4,620,057
Extraordinary dividends		82,400,000	82,400,000
Dividends paid		-82,400,000	-82,400,000
Distributed profit/loss for the year		30,810,457	30,810,457
Equity at 31 December 2024	50,000	26,140,400	26,190,400

Notes

1. Uncertainty relating to recognition and measurement

Under the balance sheet item "Other receivables" within current assets, the company has recognized the right to an earn-out and an exit payment, representing consideration for the disposal of the company's securities and equity interests. The earn-out and exit payment have been recognized at a value of DKK 23,655 thousand. The earn-out and exit payment are contingent upon the achievement of future milestones. As the valuation is based on future assumptions, there is an inherent risk associated with the recognition and measurement of the value. However, Management assesses that it is likely that the conditions related to the exit payment will be fulfilled.

2. Special items

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Gain on sale of unlisted equity investments	111,777,879	0
Total	<u>111,777,879</u>	<u>0</u>

Special items are recognized under other financial income

3. Staff costs

	<u>2024</u>
	DKK
Average number of full-time employees	<u>0</u>

4. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK
Payables at 1 January 2024	0	
Tax on profit/loss for the year	<u>0</u>	0
Payables at 31 December 2024	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement		<u>0</u>

Notes, continued

5. Long-term liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	DKK	DKK
Liabilities in total:		
Other payables	0	26,843,118
Total	<u>0</u>	<u>26,843,118</u>

6. Contingent assets

	<u>2024</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	<u>735,011</u>

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Michael Molbech Sorth

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Vibeke Düring Reyes Jensen

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Michael Molbech Sorth

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