

Cape Horn Investment ApS

C/O Lund Elmer Sandager, Kalvebod Brygge 39-41, 1560 København V

Company reg. no. 12 96 91 98

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 16 April 2026.

Peter Sørensen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Cape Horn Investment ApS for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Copenhagen, 16 April 2026

Managing Director

Ana Maria Mazalu

To the Shareholders of Cape Horn Investment ApS**Opinion**

We have audited the financial statements of Cape Horn Investment ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 of the financial statements to obtain sufficient appropriate audit evidence regarding 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.

Statement on Management's Review

Management is responsible for Management's Review.

Independent auditor's report

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 Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 16 April 2026

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Darnell Vagnild

State Authorised Public Accountant
mne32116

Company information

The company

Cape Horn Investment ApS
C/O Lund Elmer Sandager
Kalvebod Brygge 39-41
1560 København V

Company reg. no. 12 96 91 98
Established: 1 April 1989
Domicile: Copenhagen
Financial year: 1 January - 31 December
37th financial year

Managing Director

Ana Maria Mazalu

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Bankers

Danske Bank, Frederikssundsvej 52, 2400 København

Lawyer

Peter Sørensen, Kalvebod Brygge 39, 1560 København

Parent company

HQN Holding ApS

Description of key activities of the company

The object of the company is capital facility. Investments are made in public shares and bonds.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -186.712 against DKK -164.403 last year. Loss from ordinary activities after tax totals DKK -26.754.707 against DKK -3.064.765 last year. Management considers the net loss for the year unsatisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross loss	-186.712	-164.403
Other financial income	15.318.040	9.648.974
2 Other financial expenses	<u>-41.841.413</u>	<u>-12.503.466</u>
Pre-tax net profit or loss	-26.710.085	-3.018.895
Tax on net profit or loss for the year	<u>-44.622</u>	<u>-45.870</u>
Net profit or loss for the year	<u>-26.754.707</u>	<u>-3.064.765</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-26.754.707</u>	<u>-3.064.765</u>
Total allocations and transfers	<u>-26.754.707</u>	<u>-3.064.765</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
Other financial investments	<u>134.701.693</u>	<u>169.872.640</u>
Total investments	<u>134.701.693</u>	<u>169.872.640</u>
Total non-current assets	<u>134.701.693</u>	<u>169.872.640</u>
Current assets		
Receivables from group enterprises	14.828.452	10.580.471
Income tax receivables	<u>678.574</u>	<u>628.757</u>
Total receivables	<u>15.507.026</u>	<u>11.209.228</u>
Cash and cash equivalents	<u>7.808.853</u>	<u>3.924.657</u>
Total current assets	<u>23.315.879</u>	<u>15.133.885</u>
Total assets	<u>158.017.572</u>	<u>185.006.525</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	200.000	200.000
Retained earnings	<u>142.748.076</u>	<u>169.502.783</u>
Total equity	<u>142.948.076</u>	<u>169.702.783</u>
 Liabilities other than provisions		
Trade payables	47.250	35.000
Payables to group enterprises	<u>15.022.246</u>	<u>15.268.742</u>
Total short term liabilities other than provisions	<u>15.069.496</u>	<u>15.303.742</u>
Total liabilities other than provisions	<u>15.069.496</u>	<u>15.303.742</u>
 Total equity and liabilities	 <u>158.017.572</u>	 <u>185.006.525</u>

- 1 Employee issues
- 3 Disclosures on fair value
- 4 Charges and security
- 5 Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2025	200.000	169.502.783	169.702.783
Profit or loss for the year brought forward	<u>0</u>	<u>-26.754.707</u>	<u>-26.754.707</u>
	<u>200.000</u>	<u>142.748.076</u>	<u>142.948.076</u>

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Employee issues		
Average number of employees	<u>0</u>	<u>0</u>

2. Other financial expenses		
Financial costs, group enterprises	304.191	140.379
Other financial costs	<u>41.537.222</u>	<u>12.363.087</u>
	<u>41.841.413</u>	<u>12.503.466</u>

3. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2025	<u>134.701.693</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>-30.005.190</u>

4. Charges and security

There are no charges or securities at 31 December 2025.

5. Contractual obligations and contingencies, etc.
Joint taxation

With M.S. Holding A/S, company reg. no 30721969 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 120 thousand.

The annual report for Cape Horn Investment ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position**Investments****Other financial instruments**

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Cape Horn Investment ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.