

Merzell Denmark Holdings

A/S

Vesterbrogade 149
DK-1620 København V

CVR no. 43 65 22 49

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

4 July 2025

Kjetil Haukås
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Merzell Denmark Holdings A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 4 July 2025
Executive Board:

Kjetil Haukås
Director

Board of Directors:

Terje Wibe
Chairman

Guro Becker

Kjetil Haukås



Independent auditor's extended review report on the financial statements

To the shareholder of Merzell Denmark Holdings A/S

Opinion

We have performed an extended review of the financial statements of Merzell Denmark Holdings A/S for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.



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Independent auditor's extended review report on the financial statements

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 4 July 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Simon Mohammadi Andersen
State Authorised Public Accountant
mne50643

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Management's review

Company details

Mercell Denmark Holdings A/S
Vesterbrogade 149
DK-1620 København V

CVR no.:	43 65 22 49
Established:	18 November 2022
Registered office:	København
Financial year:	1 January - 31 December

Board of Directors

Terje Wibe, Chairman
Guro Becker
Kjetil Haukås

Executive Board

Kjetil Haukås, Director

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's principal activities is to hold equity investments in group entities.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 242,512,722 as against a loss of DKK 24,445,238 in 18 November 2022 - 31 December 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK -216,557,960 as against DKK 25,954,762 at 31 December 2023.

The financial year was in line with forecast, and was highly effected by loss on the sale of shares in subsidiaries.

Capital resources

In June 2025, the parent company irrevocably forgave 90% of the outstanding principal amount of an intercompany loan granted to the Company. This debt forgiveness has strengthened the Company's equity position and improved its capital resources. As a result of this transaction, and based on the Company's current financial position and forecasts, management assesses that there are no material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Company remains adequately capitalised and is able to meet its obligations as they fall due.

Events after the balance sheet date

In June 2025, the parent company irrevocably forgave 90% of the outstanding principal amount of an intercompany loan provided to the Company to ensure the Company's ability to continue as a going concern. The debt forgiveness is considered a non-adjusting event after the balance sheet date. Besides this, no events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

DKK	Note	2024	18/11 2022 - 31/12 2023 (13 Mos)
Gross loss		-499,509	-527,388
Other operating costs		-220,228,903	0
Loss before financial income and expenses		-220,728,412	-527,388
Other financial expenses	5	-23,787,981	-25,059,298
Loss before tax		-244,516,393	-25,586,686
Tax on loss for the year	6	2,003,671	1,141,448
Loss for the year		<u>-242,512,722</u>	<u>-24,445,238</u>
Proposed distribution of loss			
Retained earnings		-242,512,722	-24,445,238
		<u>-242,512,722</u>	<u>-24,445,238</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Financial assets			
Equity investments in group entities	7	60,207,000	278,207,000
Total fixed assets		<u>60,207,000</u>	<u>278,207,000</u>
Current assets			
Receivables			
Joint taxation contribution		3,145,119	1,141,448
Other receivables		0	38,046
		<u>3,145,119</u>	<u>1,179,494</u>
Cash at bank and in hand		<u>120,560</u>	<u>151,912</u>
Total current assets		<u>3,265,679</u>	<u>1,331,406</u>
TOTAL ASSETS		<u><u>63,472,679</u></u>	<u><u>279,538,406</u></u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		400,000	400,000
Retained earnings		-216,957,960	25,554,762
Total equity		<u>-216,557,960</u>	<u>25,954,762</u>
Liabilities			
Current liabilities			
Trade payables		54,866	317,346
Payables to group entities		279,975,773	253,266,298
		<u>280,030,639</u>	<u>253,583,644</u>
Total liabilities		<u>280,030,639</u>	<u>253,583,644</u>
TOTAL EQUITY AND LIABILITIES		<u><u>63,472,679</u></u>	<u><u>279,538,406</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	400,000	25,554,762	25,954,762
Transferred over the distribution of loss	0	-242,512,722	-242,512,722
Equity at 31 December 2024	400,000	-216,957,960	-216,557,960

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1 Accounting policies

The annual report of Merzell Denmark Holdings A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected joint taxation contribution but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been 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.

Income statement

Gross loss

Pursuant to section § 32 of the Danish Financial Statements Act, the company has decided only to disclose gross profit

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

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1 Accounting policies

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Financial assets

Equity investments in subsidiaries and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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1 Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Liabilities are measured at amortised cost.

2 Capital resources

In June 2025, the parent company irrevocably forgave 90% of the outstanding principal amount of an intercompany loan granted to the Company. This debt forgiveness has strengthened the Company's equity position and improved its capital resources. As a result of this transaction, there are no material uncertainties related to the Company's ability to continue as a going concern. The Company remains adequately capitalised and is able to meet its obligations as they fall due.

3 Special items

The annual report is affected by a loss on the sale of equity investments in an affiliated company. The sale resulted in a total accounting loss of DKK 220 million., which is recognised under other operating costs. The loss relates to the difference between the carrying amount and the realised sales price.

4 Staff costs

	2024	18/11 2022 - 31/12 2023 (13 Mos)
Average number of full-time employees	0	0

The Director is employed by Merzell Holding AS and has not received any remuneration from Merzell Denmark Holdings A/S in 2024. No remuneration is paid to the Board of Directors. No management fee is allocated for the Board's work on behalf of the Group, as the Board's involvement is very limited.

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5 Financial expenses

DKK	2024	18/11 2022 - 31/12 2023 (13 Mos)
Interest expense to group entities	23,784,225	25,059,298
Other financial expenses	3,756	0
	<u>23,787,981</u>	<u>25,059,298</u>

6 Tax on loss for the year

DKK	2024	18/11 2022 - 31/12 2023 (13 Mos)
Current tax for the year	-2,003,671	-1,141,448
	<u>-2,003,671</u>	<u>-1,141,448</u>

7 Financial assets

DKK	Equity investments in group entities
Cost at 1 January 2024	278,207,000
Disposals	-218,000,000
Cost at 31 December 2024	60,207,000
Carrying amount at 31 December 2024	<u>60,207,000</u>

Name/legal form	Registered office	Equity interest	Equity DKK	Profit/loss for the year DKK
Equity investments in group entities:				
Mercell Danmark A/S	København	100%	<u>21,322,789</u>	<u>9,848,774</u>

8 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or with-holding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

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9 Mortgages and collateral

Shares in subsidiaries recognised under financial fixed assets with a total carrying amount of DKK 60 million have been pledged as security under a share pledge agreement.