S-Connect Holding ApS
Voldbjergvej 12 A, st.
8240 Risskov

CVR-number: 29 39 92 04

ANNUAL REPORT
1. juli 2023 - 30. juni 2024
(18. accounting year)

Approved at the annual General Meeting of the Company on 2 September 2024

Chairman of the meeting

S-Connect Holding ApS

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of S-Connect Holding ApS for the period 1. juli 2023 - 30. juni 2024.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2024 and of its financial performance for the period 1. juli 2023 - 30. juni 2024.

In my opinion the Management commentary includes a fair review of the matters described.

I recommend that the Annual Report be approved by the Annual General Meeting.

Risskov, 29 August 2024

Management

Sascha Klink

S-Connect Holding ApS

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of S-Connect Holding ApS
Statement of Extended Review of the financial statements

Conclusion

We have performed an extended review of the financial statements of S-Connect Holding ApS for the financial period from 1. juli 2023 to 30. juni 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 in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30. juni 2024 and of the results of the Company's operations for the financial period from 1. juli 2023 to 30. juni 2024 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's 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 responsibilities 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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 as Management dertermines 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 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 to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of 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 the financial statements.

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INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

Statement on the Management's review
Management is responsible for the 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 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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Viby J, 29 August 2024

Revision 2 A/S
registrerede revisorer
CVR-nr.: 16968137

Uffe S. Veigert
Registered public accountant
mne16532

COMPANY INFORMATION

The Company	S-Connect Holding ApS Voldbjergvej 12 A, st. 8240 Risskov	
	E-mail:	valerie@s-connect.dk
	CVR-no.:	29 39 92 04
	Founded:	22. februar 2006
	Home:	Aarhus
	Financial year:	1. juli - 30. juni
Executive board	Sascha Klink	
Accountant	Revision 2 A/S registrerede revisorer Skanderborgvej 234 B 8260 Viby J	

MANAGEMENT COMMENTARY

Main activities of the Company
As in previous years, the main activities of the Company were to own equity investments in group enterprises.

Exceptional circumstances
There is not exceptional circumstances regarding the annual report for 2023/24.

Development in the activities and the financial situation of the Company
The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date
No events have occurred after the reporting date that may materially affect the financial position of the company.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of S-Connect Holding ApS for the financial year 2023/24 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

With reference to section 110 of the Financial Statements Act, no consolidated financial statements have been prepared because the Group enterprises do not exceed the amount limits.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

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

Consolidation policies

The consolidated financial statements include the results of S-Connect Holding ApS, the parent, and all Group enterprises in which the parent holds the majority of the voting rights, whether directly or indirectly, or has a controlling interest in shares or otherwise controls the enterprise. Enterprises in which the Group holds between 20 and 50 per cent of the voting rights and has considerable influence, but does not exercise control, are considered associates.

In the consolidation process, uniform items are combined. Intercompany income and expenses, investments, dividends, intercompany accounts, and realised and unrealised gains and losses from transactions between the consolidated enterprises are eliminated.

ACCOUNTING POLICIES

At the acquisition of subsidiaries, the difference between cost and the equity value of the enterprise acquired is determined at the date of acquisition after adjustment of the individual assets and liabilities to fair value (the purchase method). Positive balances are recognised in the balance sheet as goodwill and disclosed under intangible assets and are amortised to the income statement on a straight-line basis over their estimated useful lives not exceeding 10 years. Remaining negative balances are recognised in the income statement.

Foreign currency translation
Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT
Revenue
The primary activity of the Company is to hold investments in Group enterprises and associates. Income from equity investments is recognised as revenue in the income statement in conformity with the Financial Statements Act.

Income or loss from investments in subsidiaries, associates and equity interests
The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

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

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The Company is assessed for Danish tax purposes jointly with domestic Group enterprises. Foreign subsidiaries are not covered by the joint taxation scheme.

The Company is the administration company of the joint taxation scheme. All Danish taxes on the taxable income of subsidiaries are paid by the Company.

Taxes
The tax effect of joint taxation scheme is allocated to both profit and loss of the enterprises in proportion to their taxable income.

ACCOUNTING POLICIES

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

Goodwill
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated economic life of 5 years.

Gains or losses arising from the disposal of goodwill are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Investments
Investments in subsidiaries and associates
Investments in subsidiaries are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method. The company has chosen to consider the equity value method as a measurement method.

Subsidiaries having a negative equity value are recognised at DKK 0, and any amounts receivable from those enterprises are written down by the parent's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

Receivables
Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables
Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JULI 2023 - 30. JUNI 2024

	2023/24	2022/23
Income from equity investments	1.232.089	983.691
Other external costs	(14.281)	(8.750)
OPERATING PROFIT OR LOSS	**1.217.808**	**974.941**
Other financial income from Group enterprises	68.347	70.103
Other financial expenses	(13.857)	95
PROFIT OR LOSS FROM ACTIVATES BEFORE TAX	**1.272.298**	**1.045.139**
Tax on net profit for the year	(11.489)	(19.582)
PROFIT OR LOSS FOR THE YEAR	**1.260.809**	**1.025.557**
PROPOSED DISTRIBUTION OF NET PROFIT		
Net revaluation under the equity method	1.232.089	983.691
Retained earnings	28.720	41.866
SETTLEMENT OF DISTRIBUTION TOTAL	**1.260.809**	**1.025.557**

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BALANCE SHEET AT 30. JUNI 2024
ASSETS

	2024	2023
Equity investments in group enterprises	3.412.126	2.180.037
Investments	**3.412.126**	**2.180.037**
NON-CURRENT ASSETS	**3.412.126**	**2.180.037**
Receivables from group enterprises	840.003	1.283.568
Receivable joint taxation contribution	345.915	277.451
Receivables	**1.185.918**	**1.561.019**
Cash	**647**	**2.311**
CURRENT ASSETS	**1.186.565**	**1.563.330**
ASSETS	**4.598.691**	**3.743.367**

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BALANCE SHEET AT 30. JUNI 2024
EQUITY AND LIABILITIES

	2024	2023
Contributed capital	125.000	125.000
Net revaluation reserve according to the equity method	2.295.218	1.063.129
Retained earnings	1.157.208	1.128.488
EQUITY	**3.577.426**	**2.316.617**
Trade creditors	10.000	10.000
Amounts owed to group enterprises	384.052	884.052
Corporate income tax	594.259	532.635
Other accounts payable	32.954	63
Short-term payables	**1.021.265**	**1.426.750**
PAYABLES	**1.021.265**	**1.426.750**
EQUITY AND LIABILITIES	**4.598.691**	**3.743.367**

1 Contractual obligations and contingent items, etc.
2 Charges and securities

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STATEMENT OF CHANGES IN EQUITY

	2024	2023
Contributed capital opening	125.000	125.000
Contributed capital closing balance	**125.000**	**125.000**
Net revaluation reserve according to the equity method opening	1.063.129	1.571.346
Distribution of net profit for the year	1.232.089	983.691
Capital adjustment for the year	0	(1.491.908)
Net revaluation reserve according to the equity method closing balance	**2.295.218**	**1.063.129**
Retained earnings at beginning of period	1.128.488	(405.286)
Profit or loss for the year	28.720	41.866
Capital adjustment for the year	0	1.491.908
Retained earnings closing balance	**1.157.208**	**1.128.488**
EQUITY	**3.577.426**	**2.316.617**

NOTES

		2024	2023

1 Contractual obligations and contingent items, etc.

There is no contractual obligations and contingent items., etc.

The Company is assessed for tax purposes jointly with other domestic enterprises of the S-Connect Group. As an administration company, the Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

2 Charges and securities

There are no charges and securites.