

# Codeable Holding II ApS

c/o Per Esbensen, Vitus Berings Alle 5A, st., 2930 Klampenborg  
CVR-nr. 35 40 49 02

## Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 24 June 2025

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Per Esbensen

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## Company Details

|                        |                                                                                   |
|------------------------|-----------------------------------------------------------------------------------|
| <b>Company</b>         | Codeable Holding II ApS                                                           |
|                        | c/o Per Esbensen                                                                  |
|                        | Vitus Berings Alle 5A, st.                                                        |
|                        | 2930 Klampenborg                                                                  |
|                        |                                                                                   |
|                        | CVR No.: 35 40 49 02                                                              |
|                        | Established: 8 July 2013                                                          |
|                        | Municipality: Gentofte                                                            |
|                        | Financial Year: 1 January - 31 December                                           |
| <b>Executive Board</b> | Per Esbensen                                                                      |
| <b>Auditor</b>         | BDO Statsautoriseret revisionsaktieselskab<br>Havneholmen 29<br>1561 Copenhagen V |

## Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Codeable Holding II ApS for the financial year 1 January - 31 December 2024.

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

In my 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.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

As a result of the Company's positive development, the Company is no longer subject to the provision of section 135 of the Danish Companies Act on exemption from the requirement for statutory audit. The general meeting has therefore changed the Company's articles of association to the effect that the annual report is to be audited in accordance with legislation.

I recommend the Annual Report be approved at the Annual General Meeting.

Klampenborg, 24 June 2025

Executive Board

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Per Esbensen

# The Independent Auditor's Report

## To the Shareholder of Codeable Holding II ApS

### Conclusion

We have performed an extended review of the Financial Statements of Codeable Holding II 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 Financial Statements are prepared under 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 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 Conclusion

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 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 conclusion.

### 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 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 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.

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Copenhagen, 24 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mads Juul Hansen  
State Authorised Public Accountant  
MNE no. mne44386

# Management Commentary

## **Principal activities**

The principal activities comprise of owning shares in Codeable Holding III ApS.

## **Development in activities and financial and economic position**

The subsidiaries Codeable Holding ApS and Codeable Holding II ApS has issued letters of support to the company, in which the subsidiaries declares that it will, through necessary contributions, assume responsibility for up to DKK 720,000, thereby ensuring the company's continued operations. Based on this letter of support and the management's assessment of the company's prospects for future earnings, the management believes that the company can continue its operations, and therefore, the annual report has been prepared with the expectation of continued operations.

## **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## Income Statement 1 January - 31 December

|                                        | Note | 2024<br>DKK    | 2023<br>DKK    |
|----------------------------------------|------|----------------|----------------|
| <b>Gross loss</b>                      |      | <b>-13.938</b> | <b>-19.500</b> |
| <b>Operating loss</b>                  |      | <b>-13.938</b> | <b>-19.500</b> |
| Other financial income                 | 1    | 47.637         | 8.461          |
| Other financial expenses               | 2    | -25.027        | -1.699         |
| <b>Profit before tax</b>               |      | <b>8.672</b>   | <b>-12.738</b> |
| Tax on profit/loss for the year        | 3    | 963.742        | 2.820          |
| <b>Profit for the year</b>             |      | <b>972.414</b> | <b>-9.918</b>  |
| <b>Proposed distribution of profit</b> |      |                |                |
| Retained earnings                      |      | 972.414        | -9.918         |
| <b>Total</b>                           |      | <b>972.414</b> | <b>-9.918</b>  |

## Balance Sheet at 31 December

### Assets

|                                         | Note     | 2024<br>DKK      | 2023<br>DKK      |
|-----------------------------------------|----------|------------------|------------------|
| Equity investments in group enterprises |          | 778.516          | 778.516          |
| <b>Financial non-current assets</b>     | <b>4</b> | <b>778.516</b>   | <b>778.516</b>   |
| <b>Non-current assets</b>               |          | <b>778.516</b>   | <b>778.516</b>   |
| <hr/>                                   |          |                  |                  |
| Receivables from group enterprises      |          | 1.535.480        | 1.320.583        |
| Joint tax contribution receivable       |          | 544.873          | 473.907          |
| <b>Receivables</b>                      |          | <b>2.080.353</b> | <b>1.794.490</b> |
| <br>Cash and cash equivalents           |          | <br>1.003        | <br>3            |
| <b>Current assets</b>                   |          | <b>2.081.356</b> | <b>1.794.493</b> |
| <hr/>                                   |          |                  |                  |
| <b>Assets</b>                           |          | <b>2.859.872</b> | <b>2.573.009</b> |
| <hr/>                                   |          |                  |                  |

## Balance Sheet at 31 December

### Equity and liabilities

|                                   | Note | 2024<br>DKK      | 2023<br>DKK      |
|-----------------------------------|------|------------------|------------------|
| Share capital                     |      | 80.000           | 80.000           |
| Retained earnings                 |      | 1.628.680        | 656.266          |
| <b>Equity</b>                     |      | <b>1.708.680</b> | <b>736.266</b>   |
| <hr/>                             |      |                  |                  |
| Trade payables                    |      | 18.250           | 17.500           |
| Debt to Group companies           |      | 721.223          | 308.185          |
| Payables to owners and management |      | 36.847           | 35.429           |
| Corporation tax payable           |      | 122.908          | 1.192.708        |
| Joint tax contribution payable    |      | 251.964          | 282.921          |
| <b>Current liabilities</b>        |      | <b>1.151.192</b> | <b>1.836.743</b> |
| <b>Liabilities</b>                |      | <b>1.151.192</b> | <b>1.836.743</b> |
| <hr/>                             |      |                  |                  |
| <b>Equity and liabilities</b>     |      | <b>2.859.872</b> | <b>2.573.009</b> |
| <hr/>                             |      |                  |                  |

Contingencies etc. 5

# Equity

| DKK                        | Share capital | Retained earnings | Total     |
|----------------------------|---------------|-------------------|-----------|
| Equity at 1 January 2024   | 80.000        | 656.266           | 736.266   |
| Proposed profit allocation |               | 972.414           | 972.414   |
| Equity at 31 December 2024 | 80.000        | 1.628.680         | 1.708.680 |

## Notes

|                                   | 2024<br>DKK   | 2023<br>DKK  |
|-----------------------------------|---------------|--------------|
| <b>1   Other financial income</b> |               |              |
| Group enterprises                 | 47.637        | 8.461        |
|                                   | <b>47.637</b> | <b>8.461</b> |

|                                     |               |              |
|-------------------------------------|---------------|--------------|
| <b>2   Other financial expenses</b> |               |              |
| Group enterprises                   | 14.118        | 337          |
| Other interest expenses             | 10.909        | 1.362        |
|                                     | <b>25.027</b> | <b>1.699</b> |

|                                              |                 |               |
|----------------------------------------------|-----------------|---------------|
| <b>3   Tax on profit/loss for the year</b>   |                 |               |
| Calculated tax on taxable income of the year | -1              | -2.820        |
| Adjustment of tax in previous years          | -963.741        | 0             |
|                                              | <b>-963.742</b> | <b>-2.820</b> |

## 4 | Financial non-current assets

| DKK                                 | Equity investments<br>in group<br>enterprises |
|-------------------------------------|-----------------------------------------------|
| Cost at 1 January 2024              | 778.516                                       |
| Cost at 31 December 2024            | <b>778.516</b>                                |
| Carrying amount at 31 December 2024 | <b>778.516</b>                                |

## 5 | Contingencies etc.

### Contingent assets

The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not considered to be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK ('000) 1 as of 31 December 2024.

### Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 252 at the Balance Sheet date.

# Accounting Policies

The Annual Report of Codeable Holding II ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## Income Statement

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## Balance Sheet

### Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

# Accounting Policies

## Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

## Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.