

DUEHOLM & PARTNERE

Godkendt revisionshus

Annual report for 2024

Murphco Holding ApS
Sundkaj 107, st. th, 2150 Nordhavn
CVR no. 41 10 41 04

Adopted at the annual general meeting on 29 June
2025

Connor Robert Jensen Murphy
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Murphco Holding ApS for the financial year 1 January - 31 December 2024.

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 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Nordhavn, 29 June 2025

Executive board

Connor Robert Jensen Murphy
Director

Auditor's report on compilation of the financial statements

To the shareholder of Murphco Holding ApS

We have compiled the financial statements of Murphco Holding ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Nordhavn, 29 June 2025

Dueholm & Partnere, Godkendt Revisionshus

CVR no. 21 63 19 30

Martin Dueholm
Godkendt revisor
mne34524

Company details

Murphco Holding ApS
Sundkaj 107, st. th
2150 Nordhavn

CVR-no. 41 10 41 04

Financial year: 1 January - 31 December 2024

Incorporated: 23. January 2020

Domicile: Copenhagen

Executive Board

Connor Robert Jensen Murphy, director

Auditors

Dueholm & Partnere, Godkendt Revisionshus
Århusgade 118
2150 Nordhavn

Management's review

Business review

The company's purpose is to act as a holding company and engage in related business activities.

Accounting policies

The annual report of Murphco Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external costs

Other external costs include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

Income from investments in subsidiaries and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Accounting policies

The proportionate share of the profit/loss for the year of participating interests is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and participating interests

Investments in subsidiaries and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Impairment of fixed assets

The carrying amount of investments in subsidiaries and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Accounting policies

Income tax and deferred tax

As management company, Murphco Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, shareholder and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2024 - 31 December 2024

	Note	2024 DKK	2023 DKK
Gross profit		-1.892	-8.101
Income from investments in subsidiaries		-4.785	0
Income from investments in associates		-437	0
Income from investments in participating interests		-6.564.031	-363.744
Financial income	2	0	11.491
Financial costs	3	-16.752	-9.715
Profit/loss for the year		-6.587.897	-370.069
Reserve for net revaluation under the equity method		-6.564.031	0
Retained earnings		-23.866	-370.069
		-6.587.897	-370.069

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Investments in subsidiaries	4	35.215	0
Participating interests	6	2.373.350	8.937.381
Investments in associates	5	9	0
Fixed asset investments		2.408.574	8.937.381
Total non-current assets		2.408.574	8.937.381
Other receivables		10.017	19.384
Receivables		10.017	19.384
Cash at bank and in hand		10.026	2.059
Total current assets		20.043	21.443
Total assets		2.428.617	8.958.824

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Reserve for net revaluation under the equity method		2.026.050	8.226.337
Retained earnings		<u>-52.914</u>	<u>334.696</u>
Equity	7	<u>2.013.136</u>	<u>8.601.033</u>
Other payables		<u>415.481</u>	<u>357.791</u>
Total current liabilities		<u>415.481</u>	<u>357.791</u>
Total liabilities		<u>415.481</u>	<u>357.791</u>
Total equity and liabilities		<u><u>2.428.617</u></u>	<u><u>8.958.824</u></u>

Notes

	2024	2023
	DKK	DKK
1 Staff costs		
Number of fulltime employees on average	<u>1</u>	<u>1</u>
The company has an unpaid director.		
2 Financial income		
Other financial income	<u>0</u>	<u>11.491</u>
	<u>0</u>	<u>11.491</u>
3 Financial costs		
Other financial costs	<u>16.752</u>	<u>9.715</u>
	<u>16.752</u>	<u>9.715</u>

Notes

	2024 DKK	2023 DKK
4 Investments in subsidiaries		
Cost at 1 January 2024	0	0
Additions for the year	40.000	0
Cost at 31 December 2024	40.000	0
Revaluations at 1 January 2024	0	0
Net profit/loss for the year	-4.785	0
Revaluations at 31 December 2024	-4.785	0
Carrying amount at 31 December 2024	35.215	0

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
Murphco APS	George Marshalls Vej 29, 4. tv, 2450 København SV	40.000	100%	35.215	-4.785
				35.215	-4.785

Notes

	2024 DKK	2023 DKK
5 Investments in associates		
Cost at 1 January 2024	0	0
Additions for the year	446	0
Cost at 31 December 2024	446	0
Revaluations at 1 January 2024	0	0
Net profit/loss for the year	-437	0
Revaluations at 31 December 2024	-437	0
Carrying amount at 31 December 2024	9	0

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
CONTRAST CLUB LTD	31 Fullerton Road, London, England, SW18 1BU	50%	16	0
INTEGRATE SPACE LTD	31 Fullerton Road, London, United Kingdom, SW18 1BU	50%	-17.015	-17.015
			-16.999	-17.015

Notes

	2024	2023
	DKK	DKK
6 Participating interests		
Cost at 1 January 2024	347.300	347.300
Cost at 31 December 2024	347.300	347.300
Revaluations at 1 January 2024	8.590.081	8.953.825
Net profit/loss for the year	-6.564.031	-363.744
Revaluations at 31 December 2024	2.026.050	8.590.081
Carrying amount at 31 December 2024	2.373.350	8.937.381

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
QNTM Ventures ApS	Unsbjergvej 4ATornbjerg, 5220 Odense SØ	15%	15.822.331	-41.578.963
			15.822.331	-41.578.963

Notes

7 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2024	40.000	8.590.081	-29.048	8.601.033
Net profit/loss for the year	0	-6.564.031	-23.866	-6.587.897
Equity at 31 December 2024	40.000	2.026.050	-52.914	2.013.136

8 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Martin Dueholm

Navn returneret af MitId: Martin Dueholm

Revisor

ID: bbdcc118-f5bf-4eb2-8953-7b5ab76f309d

IP-adresse: 146.75.200.10:29001

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Connor Robert Jensen Murphy

Navn returneret af MitId: Connor Robert Jensen Murphy

Direktør og Dirigent

ID: 7fd5b3a8-170e-4a50-91ae-9a0f3aa04276

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