Morten Lund ApS

Buddingevej 312
2860 Søborg

CVR No. 27414125

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 20. June 2025

Ian Irvin Swycher
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Auditor´s report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act	4
Accounting policies	5
Income statement	8
Proposed distribution of profit and loss	8
Assets	9
Equity and liabilities	10
Statement of changes in equity	11
Notes	12

Company details

Company
Morten Lund ApS
Buddingevej 312
2860 Søborg

CVR No.: 27414125

Executive board
Ian Irvin Swycher
Morten Søndergaard Pedersen

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen, State Authorised Public Accountant
Michael Dam-Johansen, State Authorised Public Accountant

Management's Review

Primary activities

The company's primary activities were to act as a holding company within IT and related industries, to trade, buy and sell securities, including shares, bonds etc., also unlisted shares/shares as well as trade, buy and sell financial derivatives, unlisted and listed.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 57.312 against DKK -2.788 in last financial year. The equity at the balance sheet date amounted to DKK -1.107.845.

Management do consider the results as expected.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for Morten Lund ApS.

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

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

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Søborg, 20. June 2025

Executive board

Ian Irvin Swycher	Morten Søndergaard Pedersen
CEO	*Executive director*

Auditor´s report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Morten Lund ApS

We have prepared the financial statements of Morten Lund ApS for the financial year 1 January 2024 - 31 December 2024 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of 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 management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 20. June 2025

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Sten Pedersen
State Authorised Public Accountant
mne23408

Michael Dam-Johansen
State Authorised Public Accountant
mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest and dividends.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Other investments classified as fixed assets

Other securities and investments recognised under fixed assets comprise listed shares and bonds.

Unlisted shares is measured at cost.

Listed shares are in basis measured at fair value corresponding to the market price at the balance sheet date.

Listed bonds and mortgage, which Management intends to hold to maturity, has been measured at amortised cost. Amortised cost is the residual receivable of the securities recognised at a price calculated as the market capitalisation on acquisition with a calculated timing addition or deduction of the difference between such price and the redemption price. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value.

Impairment losses if any are recognised in the income statement under impairment of financial assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2024	2023
		DKK	DKK
Gross loss		**-29.338**	**-3.717**
Finance income		99.850	929
Finance expenses		-13.200	0
Profit/loss before tax		**57.312**	**-2.788**
Tax on profit/loss for the year	3	0	0
Profit/loss for the year		**57.312**	**-2.788**

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	57.312	-2.788
Profit/loss for the year	**57.312**	**-2.788**

Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Other investments		3	3
Investments	4	**3**	**3**
Fixed assets		**3**	**3**
Receivables from group enterprises		0	13.200
Receivables		**0**	**13.200**
Cash at bank and in hand		**322.252**	**251.740**
Current assets		**322.252**	**264.940**
Total assets		**322.255**	**264.943**

Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		125.000	125.000
Retained earnings		-1.232.845	-1.290.157
Equity		**-1.107.845**	**-1.165.157**
Trade payables		25.000	25.000
Other payables		1.405.100	1.405.100
Short-term liabilities other than provisions		**1.430.100**	**1.430.100**
Liabilities other than provisions		**1.430.100**	**1.430.100**
Total equity and liabilities		**322.255**	**264.943**
Going concern	1		
Contingent assets	5		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2023	125.000	-1.287.369	-1.162.369
Distributed profit/loss for the year		-2.788	-2.788
Equity at 1 January 2024	**125.000**	**-1.290.157**	**-1.165.157**
Distributed profit/loss for the year		57.312	57.312
Equity at 31 December 2024	**125.000**	**-1.232.845**	**-1.107.845**

Notes

1. Going concern

The company has outstanding debt summarized to 1.405.100 dkk. This debt has remained uncollected for the past 10-15 years, and no actions have been undertaken to pursue its collection. Consequently, there are no indications that this debt will be collected in the forthcoming year. There has been provided a personal guarantee for this debt.

The company anticipates being able to meet its other current liabilities and ongoing expenses. Based on the aforementioned considerations, the financial statements have been prepared on a going concern basis.

2. Staff costs

	2024
	DKK
Average number of full-time employees	0

3. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 January 2024	0	
Tax on profit/loss for the year	0	0
Payables at 31 December 2024	**0**	
Tax on profit/loss for the year recognised in the income statement		**0**

Notes, continued

4. Investments

	Other investments	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	9.635.032	9.635.032	9.906.422
Disposals for the year	0	0	-271.390
Cost at 31 December 2024	**9.635.032**	**9.635.032**	**9.635.032**
Amortisation and impairment losses at 1 January 2024	-9.635.029	-9.635.029	-9.906.419
Reversal regarding disposals for the year	0	0	271.390
Amortisation and impairment losses at 31 December 2024	**-9.635.029**	**-9.635.029**	**-9.635.029**
Carrying amount at 31 December 2024	**3**	**3**	**3**

5. Contingent assets

	2024
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	1.969.936