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A. Emmins Holding ApS

c/o Alan Michael Kevin Emmins, Bandholmvej 6, 2500 Valby

Company reg. no. 41 93 58 63

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 3 March 2025.

Alan Michael Kevin Emmins
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of A. Emmins Holding ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

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

Valby, 3 March 2025

Managing Director

Alan Michael Kevin Emmins

The independent practitioner's report

To the Shareholder of A. Emmins Holding ApS

Conclusion

We have performed an extended review of the financial statements of A. Emmins Holding ApS for the financial year 1 January - 31 December 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 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 "Practitioner'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 (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 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.

Practitioner'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.

The independent practitioner's report

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'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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 3 March 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Company information

The company

A. Emmins Holding ApS
c/o Alan Michael Kevin Emmins
Bandholmvej 6
2500 Valby

Company reg. no. 41 93 58 63
Financial year: 1 January - 31 December

Managing Director

Alan Michael Kevin Emmins

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Subsidiary

Same Time Sunday ApS, Bandholmvej 6, 2500 Valby

Participating interests

Androbin ApS, Farvergade 8, 1463 København K
Three-20 Golf ApS, Ulrik Birchs Allé 33, 2300 København S

Management's review

Description of key activities of the company

Like previous years, the purpose is to own shares along with other assets management.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -16.581 against DKK -12.130 last year. Income or loss from ordinary activities after tax totals DKK 148.998 against DKK 1.227.212 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting policies

The annual report for A. Emmins Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

Results from investments in group enterprises and participating interest

Dividend from investments in group enterprises and participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises and participating interest

Investments in group enterprises and participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Receivables

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, A. Emmins Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Liabilities other than provisions

Other liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-16.581	-12.130
Income from investments in group enterprises	-168.171	0
Income from investment	187.052	1.290.000
Other financial income	152.339	17.940
1 Other financial expenses	-455	-68.598
Pre-tax net profit or loss	154.184	1.227.212
2 Tax on net profit or loss for the year	-5.186	0
Net profit or loss for the year	148.998	1.227.212
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	111.000	0
Dividend for the financial year	200.000	61.000
Transferred to retained earnings	0	1.166.212
Allocated from retained earnings	-162.002	0
Total allocations and transfers	148.998	1.227.212

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Investments in group enterprises	0	40.000
4	Investment in participating interest	70.000	90.000
5	Other receivables	238.363	258.767
	Total investments	308.363	388.767
	Total non-current assets	308.363	388.767
Current assets			
	Receivables from group enterprises	0	37.556
	Accounts receivable from equity interests	0	36.859
	Income tax receivables	0	1.820
	Total receivables	0	76.235
	Other financial investments	990.728	819.712
	Total investments	990.728	819.712
	Cash and cash equivalents	16.293	46.299
	Total current assets	1.007.021	942.246
	Total assets	1.315.384	1.331.013

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	40.000	40.000
	Retained earnings	1.050.825	1.212.827
	Proposed dividend for the financial year	200.000	61.000
	Total equity	<u>1.290.825</u>	<u>1.313.827</u>
Liabilities other than provisions			
	Income tax payable	1.646	0
	Other payables	22.913	17.186
	Total short term liabilities other than provisions	<u>24.559</u>	<u>17.186</u>
	Total liabilities other than provisions	<u>24.559</u>	<u>17.186</u>
	Total equity and liabilities	<u>1.315.384</u>	<u>1.331.013</u>

6 Disclosures on fair value**7 Charges and security****8 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	40.000	46.615	117.800	204.415
Distributed dividend	0	0	-117.800	-117.800
Retained earnings for the year	0	1.166.212	61.000	1.227.212
Equity 1 January 2024	40.000	1.212.827	61.000	1.313.827
Distributed dividend	0	0	-61.000	-61.000
Retained earnings for the year	0	-162.002	200.000	37.998
Extraordinary dividend adopted during the financial year	0	111.000	0	111.000
Distributed extraordinary dividend adopted during the financial year	0	-111.000	0	-111.000
	40.000	1.050.825	200.000	1.290.825

Notes

All amounts in DKK.

	2024	2023
1. Other financial expenses		
Other financial costs	455	68.598
	455	68.598
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	3.366	0
Adjustment of tax for previous years	1.820	0
	5.186	0
3. Investments in group enterprises		
Cost 1 January 2024	40.000	0
Additions during the year	0	40.000
Cost 31 December 2024	40.000	40.000
Write-down on group enterprises	-40.000	0
Writedown 31 December 2024	-40.000	0
Carrying amount, 31 December 2024	0	40.000
4. Investment in participating interest		
Cost 1 January 2024	90.000	80.000
Additions during the year	0	20.000
Disposals during the year	0	-10.000
Cost 31 December 2024	90.000	90.000
Write-down on investments	-20.000	0
Writedown 31 December 2024	-20.000	0
Carrying amount, 31 December 2024	70.000	90.000

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
5. Other receivables		
Other receivables	<u>238.363</u>	<u>258.767</u>
	<u>238.363</u>	<u>258.767</u>

6. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2024	<u>990.728</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>-22.624</u>

7. Charges and security

As security for the participating interest's overdraft facility with a third party as of the balance sheet date, amounting to DKK 0, an unlimited guarantee of surety has been provided.

8. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.