

DDG Mid ApS

Nørre Søgade 13, 1.th.
1370 København K

CVR No. 43112309

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 30.
June 2025

Frans Maarten van Berckel
Chairman

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Company details

Company

DDG Mid ApS
Nørre Søgade 13, 1.th.
1370 København K

CVR No.: 43112309

Executive board

Frans Maarten van Berckel

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, Authorized public accountant

Management's Review

Primary activities

The purpose of the company is to be a holding company and thus to invest in and hold shares in other companies and all activities which, in the opinion of the management, are related thereto.

Development in activities and finances

The results of the company's activities in the financial year amounted to a loss of DKK -1.753.296. The equity at the balance sheet date amounted to DKK 19.016.175.

The company has experienced extra unexpected integration cost of app. DKK 0.5 million which have had a negative effect on the reported EBITDA for 2024.

Regarding financing and going concern we refer to note 1.

Statement by Management

Today The Executive Board have considered and adopted the annual report for 1 January 2024 - 31 December 2024 for DDG Mid ApS.

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 its operations for the financial year 1 January 2024 - 31 December 2024.

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

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

København K, 30. June 2025

Executive board

Frans Maarten van Berckel
Executive director

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder of DDG Mid ApS

Conclusion

We have performed an extended review of the financial statements of DDG Mid ApS for the financial year 1 January 2024 - 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 our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 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.

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.

The Independent Auditor's Extended Review on the Financial Statements, continued

Our opinion 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.

Søborg, 30. June 2025

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Simon Høgenhav
Authorized public accountant
mne33745

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.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

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 "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including management fees.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

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

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 7 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

Increases of the share capital is recognised directly into equity less related transaction cost.

Accounting policies, continued

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 measured 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.

The company is jointly taxed with other Danish group enterprises with DDG Mid ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

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

Income statement

	Note	2024 DKK	2023 DKK
Gross profit		3,041,894	1,568,461
Staff costs	2	-2,633,510	-1,557,681
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		408,384	10,780
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-17,525	-6,757
Earnings before interest and taxes (EBIT)		390,859	4,023
Income from investments in group enterprises	9	-2,029,244	-2,952,330
Finance income	4	1,885,107	916,337
Finance expenses	5	-1,921,313	-951,825
Profit/loss before tax		-1,674,591	-2,983,795
Tax on profit/loss for the year	6	-78,705	-54,911
Profit/loss for the year		-1,753,296	-3,038,706

Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-1,753,296	-3,038,706
Profit/loss for the year	-1,753,296	-3,038,706

Assets

	<u>Note</u>	<u>31-12-2024</u> DKK	<u>31-12-2023</u> DKK
Fixtures, fittings, tools and equipment		38,454	23,944
Property, plant and equipment	7	38,454	23,944
Investments in group enterprises	9	16,686,471	18,715,714
Receivables from group enterprises		31,609,953	31,863,453
Deposits		29,520	18,870
Investments	8	48,325,944	50,598,037
Fixed assets		48,364,398	50,621,981
Receivables from group enterprises		144,063	1,138,834
Other receivables		600,000	0
Prepayments		36,900	120,636
Receivables		780,963	1,259,470
Cash at bank and in hand		2,722	848,239
Current assets		783,685	2,107,709
Total assets		49,148,083	52,729,690

Equity and liabilities

	Note	31-12-2024 DKK	31-12-2023 DKK
Contributed capital		40,000	40,000
Retained earnings		18,976,175	20,729,471
Equity		19,016,175	20,769,471
Deferred tax, liabilities	6	3,174	27,757
Provisions		3,174	27,757
Debt to other credit institutions		22,458,266	28,656,147
Long-term liabilities other than provisions	10	22,458,266	28,656,147
Short-term part of long-term liabilities other than provisions		6,274,667	2,291,667
Debt to other credit institutions		12,928	29,542
Trade payables		546,689	450,724
Payables to group enterprises		84,918	0
Joint tax contribution payables	6	130,442	27,154
Other payables		620,824	477,228
Short-term liabilities other than provisions		7,670,468	3,276,315
Liabilities other than provisions		30,128,734	31,932,462
Total equity and liabilities		49,148,083	52,729,690
Financing and going concern	1		
Assets charged and collateral	11		
Contingent liabilities	12		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2023	40,000	10,224,427	10,264,427
Group contribution		13,543,750	13,543,750
Distributed profit/loss for the year		-3,038,706	-3,038,706
Equity at 1 January 2024	40,000	20,729,471	20,769,471
Distributed profit/loss for the year		-1,753,296	-1,753,296
Equity at 31 December 2024	40,000	18,976,175	19,016,175

Notes

1. Financing and going concern

In Q1 2025, management identified that financing covenants were not met. The bank has been informed of this, and constructive discussions are taking place regarding the adjustment of the terms. As refinancing has been a discussion topic between the bank and management over the last few years, there are no indications at this moment that this will lead to termination of the financing or that the going concern assumption is affected. On this basis management has judged it prudent to prepare the annual financial statements under the going concern assumption.

2. Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	2,426,234	1,482,925
Pensions	104,000	0
Other social security costs	16,525	10,516
Other staff cost	86,751	64,240
Total	2,633,510	1,557,681
Average number of full-time employees	2	2

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	17,525	6,757
Total	17,525	6,757

4. Finance income

	2024	2023
	DKK	DKK
Financial income from group enterprises	1,884,625	916,181
Other financial income	482	156
Total	1,885,107	916,337

Notes, continued

5. Finance expenses

	2024	2023
	DKK	DKK
Other financial expenses	1,921,313	951,825
Total	1,921,313	951,825

6. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	27,154	27,757		
Tax on profit/loss for the year	103,288	-24,583	78,705	54,911
Payables at 31 December 2024	130,442	3,174		
Tax on profit/loss for the year recognised in the income statement			78,705	54,911
<i>Recognition in balance sheet:</i>				
Provisions		3,174		
Short-term payables	130,442			
Total	130,442	3,174		

7. Property, plant and equipment

	Fixtures, fit- tings, tools and equip- ment	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	33,145	33,145	10,999
Additions for the year	32,035	32,035	22,146
Cost at 31 December 2024	65,180	65,180	33,145
Depreciation and impairment losses at 1 January 2024	-9,201	-9,201	-2,444
Depreciation for the year	-17,525	-17,525	-6,757
Depreciation and impairment losses at 31 December 2024	-26,726	-26,726	-9,201
Carrying amount at 31 December 2024	38,454	38,454	23,944

Notes, continued

8. Investments

	Invest- ments in group enterprises	Receivables from group enterprises	Deposits	Total	2023
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2024	23,903,201	31,863,453	18,870	55,785,524	24,334,111
Additions for the year	0	4,046,500	10,650	4,057,150	31,451,413
Disposals for the year	0	-4,300,000	0	-4,300,000	0
Cost at 31 December 2024	23,903,201	31,609,953	29,520	55,542,674	55,785,524
Amortisation and impairment losses at 1 January 2024	-5,187,487	0	0	-5,187,487	-2,309,157
Amortisation for the year	-110,493			-110,493	-110,493
Value adjustments for the year	-1,918,750	0	0	-1,918,750	-2,767,837
Amortisation and impairment losses at 31 December 2024	-7,216,730	0	0	-7,216,730	-5,187,487
Carrying amount at 31 December 2024	16,686,471	31,609,953	29,520	48,325,944	50,598,037

9. Investments in group enterprises

			According to annual report		DDG Mid ApS share	
	Equity interest	Contrib- uted capital	Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
HoldCo Ø ApS	60%	42,000	-406,815	7,151,106	-244,089	4,290,664
HoldCo R ApS	85%	40,000	-616,851	730,374	-524,323	620,818
HoldCo H ApS	75%	40,000	302,470	6,948,921	226,853	5,211,691
HoldCo A ApS	65%	40,000	-2,118,756	9,374,927	-1,377,191	6,093,704
Total					-1,918,751	16,216,876
Goodwill						773,451
Amortisations					-110,493	-303,856
Total					-2,029,244	16,686,471
Recognition in balance sheet:						
Investments in group enterprises						16,686,471
Total						16,686,471

Notes, continued

10. Long-term liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	DKK	DKK
Liabilities in total:		
Debt to credit institutions	28,732,933	30,947,814
Total	<u>28,732,933</u>	<u>30,947,814</u>
Current portion of non-current liabilities:		
Debt to credit institutions	6,274,667	2,291,667
Total	<u>6,274,667</u>	<u>2,291,667</u>

11. Assets charged and collateral

	<u>2024</u>	
	<u>Nominal value of the debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Unlisted shares in group enterprises deposited as security for engagement with credit institution	29,081,666	16,686,471
Unlisted shares in group enterprises deposited as security for other group enterprises' engagement with credit institution	114,000	16,686,471

12. Contingent liabilities

DDG Mid ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

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Frans Maarten van Berckel

Direktør

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