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# **Gullestrup Holding ApS**

**Lautrupsgade 11, 2100 Copenhagen**

**Company reg. no. 42 51 58 33**

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 13 June 2025.

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**Per Gullestrup**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Gullestrup 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.

Copenhagen, 12 June 2025

**Managing Director**

Per Gullestrup

## **The independent practitioner's report**

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### **To the Shareholders of Gullestrup Holding ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Gullestrup Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, notes and 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 Opinion**

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**

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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, 12 June 2025

### **Grant Thornton**

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

### **Ulrik Bloch-Sørensen**

State Authorised Public Accountant  
mne2913

## Company information

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### The company

Gullestrup Holding ApS  
Lautrupsgade 11  
2100 Copenhagen

Company reg. no. 42 51 58 33  
Established: 1 July 2021  
Domicile:  
Financial year: 1 January - 31 December

### Managing Director

Per Gullestrup

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

### Subsidiary

Handysize Invest ApS, Copenhagen

### Participating interests

aCure Privathospital A/S, Kongens Lyngby  
Catacap OP ApS, Copenhagen

## **Management's review**

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### **Description of key activities of the company**

The company's purpose is to own capital shares in other companies as well as investment and related business.

### **Significant changes in the company's activities and financial matters**

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

Income from ordinary activities after tax totals DKK 5.444.008 against DKK 9.184.010 last year. Management considers the net profit for the year satisfactory.

**Income statement 1 January - 31 December**

All amounts in DKK.

| <u>Note</u>                                       | <u>2024</u>      | <u>2023</u>      |
|---------------------------------------------------|------------------|------------------|
| Other external expenses                           | -151.829         | -38.377          |
| Income from investment in group enterprise        | 7.670.058        | 21.907.382       |
| Income from investments in participating interest | 0                | 2.625.000        |
| Other financial income                            | 1.724.450        | 1.569.299        |
| Impairment of financial assets                    | -2.749.041       | -16.525.798      |
| Other financial expenses                          | -895.718         | -23.782          |
| <b>Pre-tax net profit or loss</b>                 | <b>5.597.920</b> | <b>9.513.724</b> |
| Tax on net profit or loss for the year            | -153.912         | -329.714         |
| <b>Net profit or loss for the year</b>            | <b>5.444.008</b> | <b>9.184.010</b> |
| <b>Proposed distribution of net profit:</b>       |                  |                  |
| Transferred to retained earnings                  | 5.444.008        | 9.184.010        |
| <b>Total allocations and transfers</b>            | <b>5.444.008</b> | <b>9.184.010</b> |

**Balance sheet at 31 December**

All amounts in DKK.

| <b>Assets</b>             |                                        |                          |                          |
|---------------------------|----------------------------------------|--------------------------|--------------------------|
| <u>Note</u>               |                                        | <u>2024</u>              | <u>2023</u>              |
| <b>Non-current assets</b> |                                        |                          |                          |
| 1                         | Investment in group enterprise         | 14.181.131               | 16.930.172               |
| 2                         | Investments in participating interests | 31.599.156               | 31.599.156               |
| 3                         | Other financial investments            | 8.190.000                | 1.000.000                |
|                           | Total investments                      | <u>53.970.287</u>        | <u>49.529.328</u>        |
|                           | <b>Total non-current assets</b>        | <b><u>53.970.287</u></b> | <b><u>49.529.328</u></b> |
| <b>Current assets</b>     |                                        |                          |                          |
|                           | Receivables from subsidiaries          | 25.000                   | 0                        |
|                           | Tax receivables from subsidiaries      | 218.182                  | 0                        |
|                           | Total receivables                      | <u>243.182</u>           | <u>0</u>                 |
|                           | Other financial investments            | 20.458.247               | 24.588.686               |
|                           | Total investments                      | <u>20.458.247</u>        | <u>24.588.686</u>        |
|                           | Cash and cash equivalents              | <u>147.932</u>           | <u>38.714</u>            |
|                           | <b>Total current assets</b>            | <b><u>20.849.361</u></b> | <b><u>24.627.400</u></b> |
|                           | <b>Total assets</b>                    | <b><u>74.819.648</u></b> | <b><u>74.156.728</u></b> |

**Balance sheet at 31 December**

All amounts in DKK.

| <b>Equity and liabilities</b>            |                                                        |                   |                   |
|------------------------------------------|--------------------------------------------------------|-------------------|-------------------|
| <u>Note</u>                              |                                                        | <u>2024</u>       | <u>2023</u>       |
| <b>Equity</b>                            |                                                        |                   |                   |
| 4                                        | Contributed capital                                    | 40.000            | 40.000            |
| 5                                        | Retained earnings                                      | 16.493.955        | 11.049.947        |
|                                          | <b>Total equity</b>                                    | <b>16.533.955</b> | <b>11.089.947</b> |
| <b>Liabilities other than provisions</b> |                                                        |                   |                   |
| 6                                        | Payables to shareholders and management                | 54.432.560        | 60.107.030        |
|                                          | Total long term liabilities other than provisions      | 54.432.560        | 60.107.030        |
|                                          | Bank loans                                             | 3.431.039         | 1.947.567         |
|                                          | Trade payables                                         | 50.000            | 8.000             |
|                                          | Income tax payable                                     | 372.094           | 329.714           |
|                                          | Other payables                                         | 0                 | 674.470           |
|                                          | Total short term liabilities other than provisions     | 3.853.133         | 2.959.751         |
|                                          | <b>Total liabilities other than provisions</b>         | <b>58.285.693</b> | <b>63.066.781</b> |
|                                          | <b>Total equity and liabilities</b>                    | <b>74.819.648</b> | <b>74.156.728</b> |
| 7                                        | <b>Disclosures on fair value</b>                       |                   |                   |
| 8                                        | <b>Contractual obligations and contingencies, etc.</b> |                   |                   |

## Notes

All amounts in DKK.

|                                           | 31/12 2024         | 31/12 2023         |
|-------------------------------------------|--------------------|--------------------|
| <b>1. Investment in group enterprise</b>  |                    |                    |
| Cost 1 January 2024                       | 26.955.970         | 24.932.560         |
| Additions during the year                 | 0                  | 2.023.410          |
| <b>Cost 31 December 2024</b>              | <b>26.955.970</b>  | <b>26.955.970</b>  |
| Writedown, opening balance 1 January 2024 | -10.025.798        | 0                  |
| Writedown for impairment                  | -2.749.041         | -10.025.798        |
| <b>Writedown 31 December 2024</b>         | <b>-12.774.839</b> | <b>-10.025.798</b> |
| <b>Carrying amount, 31 December 2024</b>  | <b>14.181.131</b>  | <b>16.930.172</b>  |

### Financial highlights for the enterprise according to the latest approved annual report

|                                     | Equity<br>interest | Equity            | Results for the<br>year | Carrying<br>amount,<br>Gullestrup<br>Holding ApS |
|-------------------------------------|--------------------|-------------------|-------------------------|--------------------------------------------------|
| Handysize Invest ApS,<br>Copenhagen | 52,95 %            | 26.782.118        | 8.909.151               | 14.181.131                                       |
|                                     |                    | <b>26.782.118</b> | <b>8.909.151</b>        | <b>14.181.131</b>                                |

## Notes

All amounts in DKK.

|                                                  | 31/12 2024        | 31/12 2023        |
|--------------------------------------------------|-------------------|-------------------|
| <b>2. Investments in participating interests</b> |                   |                   |
| Cost 1 January 2024                              | 38.099.156        | 38.099.156        |
| <b>Cost 31 December 2024</b>                     | <b>38.099.156</b> | <b>38.099.156</b> |
| Writedown, opening balance 1 January 2024        | -6.500.000        | 0                 |
| Writedown for impairment                         | 0                 | -6.500.000        |
| <b>Writedown 31 December 2024</b>                | <b>-6.500.000</b> | <b>-6.500.000</b> |
| <b>Carrying amount, 31 December 2024</b>         | <b>31.599.156</b> | <b>31.599.156</b> |

### Financial highlights for the enterprises according to the latest approved annual reports

|                                             | Equity<br>interest | Equity            | Results for the<br>year | Carrying<br>amount,<br>Gullestrup<br>Holding ApS |
|---------------------------------------------|--------------------|-------------------|-------------------------|--------------------------------------------------|
| aCure Privathospital A/S,<br>Kongens Lyngby | 37,50 %            | 11.468.979        | -80.447                 | 4.300.867                                        |
| Catacap OP ApS, Copenhagen                  | 22,22 %            | 1.634.874         | -33.141                 | 363.269                                          |
|                                             |                    | <b>13.103.853</b> | <b>-113.588</b>         | <b>4.664.136</b>                                 |

|                                          |                  |                  |
|------------------------------------------|------------------|------------------|
| <b>3. Other financial investments</b>    |                  |                  |
| Cost 1 January 2024                      | 1.000.000        | 0                |
| Additions during the year                | 7.190.000        | 1.000.000        |
| <b>Cost 31 December 2024</b>             | <b>8.190.000</b> | <b>1.000.000</b> |
| <b>Carrying amount, 31 December 2024</b> | <b>8.190.000</b> | <b>1.000.000</b> |
| <b>4. Contributed capital</b>            |                  |                  |
| Contributed capital 1 January 2024       | 40.000           | 40.000           |
|                                          | <b>40.000</b>    | <b>40.000</b>    |

## Notes

All amounts in DKK.

|                                                                                               | 31/12 2024           | 31/12 2023          |
|-----------------------------------------------------------------------------------------------|----------------------|---------------------|
| <b>5. Retained earnings</b>                                                                   |                      |                     |
| Retained earnings 1 January 2024                                                              | 11.049.947           | 1.865.937           |
| Retained earnings for the year                                                                | 5.444.008            | 9.184.010           |
|                                                                                               | <b>16.493.955</b>    | <b>11.049.947</b>   |
| <b>6. Payables to shareholders and management</b>                                             |                      |                     |
| Total payables to shareholders and management                                                 | 54.432.560           | 60.107.030          |
| Share of amount due within 1 year                                                             | 0                    | 0                   |
| <b>Total payables to shareholders and management</b>                                          | <b>54.432.560</b>    | <b>60.107.030</b>   |
| Share of liabilities due after 5 years                                                        | 54.432.560           | 60.107.030          |
| <b>7. Disclosures on fair value</b>                                                           |                      |                     |
|                                                                                               | <b>Listed shares</b> | <b>Listed bonds</b> |
| Fair value at 31 December 2024                                                                | 5.389.485            | 15.068.762          |
| Unrealised change in fair value of the year recognised in the statement of financial activity | 1.025.403            | -2.199.621          |

## 8. Contractual obligations and contingencies, etc.

### 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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Gullestrup 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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### Income statement

#### Other external costs

Other external costs comprise costs incurred for administration.

#### Results from investment in group enterprise and participating interest

Dividend from investment in group enterprise 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.

#### 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.

#### 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.

## Accounting policies

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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 enterprise and participating interest

Investments in group enterprise 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.

##### Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

##### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprise 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. write-down 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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

##### Financial instruments and equity investments

Financial instruments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. .

## **Accounting policies**

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### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Income tax and deferred tax**

As administration company, Gullestrup 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"

### **Liabilities other than provisions**

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

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## Per Gullestrup

### Direktør og dirigent

På vegne af: Gullestrup Holding ApS

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IP: 88.149.xxx.xxx

2025-06-13 11:27:55 UTC



## Ulrik Bloch-Sørensen

**Grant Thornton, Godkendt Revisionspartnerselskab CVR:  
34209936**

**Statsautoriseret revisor**

På vegne af: Grant Thornton

Serienummer: 91e7e677-a23e-4b52-8f77-6b4833c44f97

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