

Develop Diverse Holding ApS

Vesterbrogade 149, 1620 Copenhagen V
CVR-nr. 44 36 69 08

Annual Report 2023/24

10 October - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 28 May 2025

Jens Karstoft

Contents

Company Details

Company Details	3
-----------------	---

Statement and Report

Management's Statement	4
The Independent Auditor's Report	5-6

Management Commentary

Management Commentary	7
-----------------------	---

Financial Statements 10 October 2023 - 31 December 2024

Income Statement	8
Balance Sheet	9-10
Equity	11
Notes	12-13
Accounting Policies	14-15

Company Details

Company	Develop Diverse Holding ApS Vesterbrogade 149 1620 Copenhagen V CVR No.: 44 36 69 08 Established: 10 October 2023 Municipality: Copenhagen Financial Year: 10 October 2023 - 31 December 2024
Board of Directors	Jens Karstoft, chairman Oliver Kofoed Pedersen Pil Byriel Mads Møller Schrøder
Executive Board	Mads Møller Schrøder
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Bernstorffsgade 40 1577 Copenhagen V

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Develop Diverse Holding ApS for the financial year 10 October 2023 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 10 October 2023 - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 May 2025

Executive Board

Mads Møller Schrøder

Board of Directors

Jens Karstoft
Chairman

Oliver Kofoed Pedersen

Pil Byriel

Mads Møller Schrøder

The Independent Auditor's Report

To the Shareholder of Develop Diverse Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of Develop Diverse Holding ApS for the financial year 10 October 2023 - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including 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 10 October 2023 - 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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Auditor'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 Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 Commentary.

Copenhagen, 28 May 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Management Commentary

Principal activities

The company's purpose is to own equity interests in other companies and to engage in related activities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 10 October - 31 December

	Note	2023/24 DKK
Other external expenses		-45.485
Operating loss		-45.485
Other financial income	1	7.025
Other financial expenses	2	-28.291
Loss before tax		-66.751
Tax on profit/loss for the year		0
Loss for the year		-66.751
Proposed distribution of profit		
Retained earnings		-66.751
Total		-66.751

Balance Sheet at 31 December

Assets

	Note	2024 DKK
Investments in subsidiaries		2.286.409
Financial non-current assets	3	2.286.409
Non-current assets		2.286.409
Receivables from group enterprises		1.057.956
Receivables		1.057.956
 Cash and cash equivalents		 138.175
Current assets		1.196.131
Assets		3.482.540

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK
Share capital		40.000
Retained earnings		-66.751
Equity		-26.751
Payables to group enterprises		3.508.292
Non-current liabilities	4	3.508.292
Trade payables		999
Current liabilities		999
Liabilities		3.509.291
Equity and liabilities		3.482.540
Contingencies etc.	5	
Staff costs	6	

Equity

DKK	Share capital	Retained earnings	Total
Equity at 10 October 2023	40.000	0	40.000
Proposed profit allocation		-66.751	-66.751
Equity at 31 December 2024	40.000	-66.751	-26.751

Notes

2023/24
DKK

1 | Other financial income

Interest income from group enterprises

7.025

7.025

2 | Other financial expenses

Interest expenses to group enterprises

28.291

28.291

3 | Financial non-current assets

DKK

Investments in
subsidiaries

Additions

2.286.409

Cost at 31 December 2024

2.286.409

Carrying amount at 31 December 2024

2.286.409

4 | Long-term liabilities

DKK

31/12 2024
total liabilities

Repayment
next year

Debt outstanding
after 5 years

Payables to group enterprises

3.508.292

0

3.508.292

3.508.292

0

3.508.292

5 | Contingencies etc.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

Notes

2023/24

6 | Staff costs

Average number of full time employees

0

The company has no employees other than the management.

Accounting Policies

The Annual Report of Develop Diverse Holding ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared with the following accounting principles.

Income Statement

Other external expenses

Other external expenses include cost of administration etc.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.