BEIERHOLM
VI SKABER BALANCE

DTCH Holding ApS

Åmindevej 9, 8240 Risskov
CVR no. 41 48 57 87

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.06.25

David Edward Harry Carter
Dirigent

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Company information etc.

The company

DTCH Holding ApS
c/o David Carter
Åmindevej 9
8240 Risskov
Registered office: Risskov
CVR no.: 41 48 57 87
Financial year: 01.01 - 31.12

Executive Board

David Edward Harry Carter

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for DTCH Holding ApS.

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

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

The annual report is submitted for adoption by the general meeting.

Risskov, June 30, 2025

Executive Board

David Edward Harry Carter

To the shareholder of DTCH Holding ApS

Conclusion

We have conducted an extended review of the financial statements of DTCH Holding ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with 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 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 (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 basis for conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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.

Independent auditor's report on extended review

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 inquiries to management and others within the company, as appropriate, analytical procedures, 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.

Soeborg, Copenhagen, June 30, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Philip Heick-Poulsen
State Authorised Public Accountant
MNE-no. mne34280

Income statement

Note		2024 DKK	2023 DKK
	Gross result	**1,300,810**	**-225,537**
2	Staff costs	-303,064	-50,000
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**997,746**	**-275,537**
	Depreciation and impairments losses of property, plant and equipment	-689,209	0
	Other operating expenses	-1,226,038	0
	Operating loss	**-917,501**	**-275,537**
3	Financial income	29,586,635	428,730,065
	Financial expenses	-39,339	0
	Profit before tax	**28,629,795**	**428,454,528**
	Tax on profit for the year	-6,539,564	-1,791,152
	Other taxes	-193,182	0
	Total tax	**-6,732,746**	**-1,791,152**
	Profit for the year	**21,897,049**	**426,663,376**

Proposed appropriation account

Extraordinary dividend for the financial year	0	104,500,000
Proposed dividend for the financial year	16,250,000	19,400,000
Retained earnings	5,647,049	302,763,376
Total	**21,897,049**	**426,663,376**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Investment properties	22,523,505	0
	Other fixtures and fittings, tools and equipment	1,890,287	0
	Total property, plant and equipment	**24,413,792**	**0**
	Equity investments in associates	400,000	0
	Other investments	18,935,709	16,359,043
	Total investments	**19,335,709**	**16,359,043**
	Total non-current assets	**43,749,501**	**16,359,043**
	Manufactured goods and goods for resale	7,312,435	0
	Total inventories	**7,312,435**	**0**
	Trade receivables	50,000	0
	Receivables from group enterprises	5,240,374	0
	Deferred tax asset	1,833	0
	Other receivables	37,403,631	120,940,950
4	**Total receivables**	**42,695,838**	**120,940,950**
	Other investments	238,199,168	191,058,853
	Total securities and equity investments	**238,199,168**	**191,058,853**
	Cash	**4,198,567**	**647,548**
	Total current assets	**292,406,008**	**312,647,351**
	Total assets	**336,155,509**	**329,006,394**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Contributed capital	40,000	40,000
	Retained earnings	312,870,869	307,223,820
	Proposed dividend for the financial year	16,250,000	19,400,000
	Total equity	**329,160,869**	**326,663,820**
	Payables to other credit institutions	8,544	293
	Trade payables	53,750	30,000
	Income taxes	6,429,463	1,791,152
	Other payables	502,883	521,129
	Total short-term payables	**6,994,640**	**2,342,574**
	Total payables	**6,994,640**	**2,342,574**
	Total equity and liabilities	**336,155,509**	**329,006,394**

5 Fair value information
6 Contingent liabilities
7 Charges and security

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	40,000	193,378,780	19,400,000
Net effect of correction of material errors	0	113,845,040	0
Adjusted balance as at 01.01.24	40,000	307,223,820	19,400,000
Dividend paid	0	0	-19,400,000
Net profit/loss for the year	0	5,647,049	16,250,000
Balance as at 31.12.24	40,000	312,870,869	16,250,000

1. Primary activities

The company's activities comprise acting as a holding company and conduct investment business, including making loans and providing security for third party obligations, as well as other related business.

	2024 DKK	2023 DKK
2. Staff costs		
Wages and salaries	300,000	50,000
Other social security costs	2,376	0
Other staff costs	688	0
Total	303,064	50,000
Average number of employees during the year	1	1
3. Financial income		
Interest, group enterprises	33,199	0
Other financial income	29,553,436	428,730,065
Total	29,586,635	428,730,065
4. Receivables		
Receivables which fall due for payment more than 1 year after the end of the financial year	34,198,142	0

5. Fair value information

Figures in DKK	Listed securities and equity investments
Fair value as at 31.12.24	257,534,877
Unrealised changes of fair value recognised in the income statement for the year	19,709,021

6. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has committed its capital contribution to other equity investments. As of 31 December 2024, the unpaid capital commitment amounts to DKK 18.351k.

7. Charges and security

As security for MFT Energy A/S' debt to credit institutions, a charge has been provided over bank engagement. The total carrying amount of the pledged assets is DKK 80,495k.

As security for debt to credit institutions of DKK 8,5k, a charge has been provided over assets including other investments. The total carrying amount of the pledged assets is DKK 157,711k.

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Material error

The company has identified a material error in the financial statements for 2023.

A material error has been identified in previous year's in the financial income, because of a missing additional payment regardig the other investment. As at 31.12.23, financial income are positively impacted by the error by DKK 113,845k. This correction has a positive impact on the net profit for 2023. As at 31.12.23, equity is increased by DKK 113,845k and the balance sheet total is increased by DKK 113,845k.

Comparative figures for 2023 have been restated in the income statement, balance sheet and notes. The accumulated effect of materiel errors has been recognised directly in equity at the beginning of the comparative year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

8. Accounting policies - continued -

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT

Gross result

Gross result comprises other operating income and other external expenses.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

8. Accounting policies - continued -

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Buildings	50	0
Other plant, fixtures and fittings, tools and equipment	4	0

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

Dividends from other equity investments are recognised as income in the financial year in which the dividend is declared.

8. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.
The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

Other taxes

Other taxes comprises tax amounts that are calculated on a basis other than the income for the year.

BALANCE SHEET

Property, plant and equipment

Investment properties

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Investment properties are subsequently measured in the balance sheet at cost less accumulated depreciation and impairment losses.

The cost of investment properties is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Investment properties are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Other property, plant and equipment

Other property, plant and equipment comprise other fixtures and fittings, tools and equipment.

8. Accounting policies - continued -

Other property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Other property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in associates

Equity investments in associates are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

8. Accounting policies - continued -

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in associates exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Other investments

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

8. Accounting policies - continued -

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost. Other equity investments classified as current assets are written down to the lower of cost and net realisable value. Other equity investments that are traded in an active market are measured at fair value, equivalent to the market value at the balance sheet date.

Cash

Cash includes deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

8. Accounting policies - continued -

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.