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McGregor ApS

Skovbakken 1
3500 Værløse
CVR No. 30827457

Annual report 2024

The Annual General Meeting adopted the annual report on 01.03.2025

Scott McGregor
Chairman of the General Meeting

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Entity details

Entity

McGregor ApS
Skovbakken 1
3500 Værløse

Business Registration No.: 30827457
Date of foundation: 12.09.2007
Registered office: Furesø
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Scott McGregor

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of McGregor ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Værløse, 01.03.2025

Executive Board

Scott McGregor

Independent auditor's extended review report

To the shareholders of McGregor ApS

Conclusion

We have performed an extended review of the financial statements of McGregor ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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.

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 in 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 01.03.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen
State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Entity's activities comprise consultancy and financing services as well as shareholding in other enterprises.

Development in activities and finances

The performance for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		230,415	144,650
Other external expenses		(112,588)	(64,802)
Property costs		(87,682)	(170,290)
Gross profit/loss		**30,145**	**(90,442)**
Depreciation, amortisation and impairment losses		(134,528)	(134,528)
Operating profit/loss		**(104,383)**	**(224,970)**
Income from investments in associates		1,440,341	35,418,217
Other financial income	1	2,718,773	1,414,133
Other financial expenses	2	(89,213)	(548,788)
Profit/loss before tax		**3,965,518**	**36,058,592**
Tax on profit/loss for the year	3	(456,296)	21
Profit/loss for the year		**3,509,222**	**36,058,613**
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		1,500,000	1,000,000
Retained earnings		2,009,222	35,058,613
Proposed distribution of profit and loss		**3,509,222**	**36,058,613**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Land and buildings		5,998,920	6,133,448
Property, plant and equipment	4	**5,998,920**	**6,133,448**
Investments in associates		2,680,463	2,280,463
Receivables from associates		200,583	0
Other investments		3,455,210	4,498,877
Financial assets	5	**6,336,256**	**6,779,340**
Fixed assets		**12,335,176**	**12,912,788**
Other receivables		0	62,375
Income tax receivable		0	82,176
Receivables		**0**	**144,551**
Other investments		41,548,642	37,794,182
Other investments		**41,548,642**	**37,794,182**
Cash		**126,914**	**755,553**
Current assets		**41,675,556**	**38,694,286**
Assets		**54,010,732**	**51,607,074**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		125,000	125,000
Retained earnings		50,762,144	48,752,922
Proposed dividend		1,500,000	1,000,000
Equity		**52,387,144**	**49,877,922**
Mortgage debt		1,245,389	1,431,840
Non-current liabilities other than provisions	6	**1,245,389**	**1,431,840**
Current portion of non-current liabilities other than provisions	6	186,900	185,000
Deposits		53,700	53,700
Payables to owners and management		41,150	0
Income tax payable		66,449	0
Other payables		30,000	58,612
Current liabilities other than provisions		**378,199**	**297,312**
Liabilities other than provisions		**1,623,588**	**1,729,152**
Equity and liabilities		**54,010,732**	**51,607,074**
Employees	7		
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Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	49,410,819	1,000,000	50,535,819
Changes in accounting policies	0	(657,897)	0	(657,897)
Adjusted equity beginning of year	**125,000**	**48,752,922**	**1,000,000**	**49,877,922**
Ordinary dividend paid	0	0	(1,000,000)	(1,000,000)
Profit/loss for the year	0	2,009,222	1,500,000	3,509,222
Equity end of year	**125,000**	**50,762,144**	**1,500,000**	**52,387,144**

Notes

1 Other financial income

	2024 DKK	2023 DKK
Financial income from associates	583	0
Other interest income	244,207	182,262
Exchange rate adjustments	7,603	38,534
Fair value adjustments	2,235,020	1,156,380
Other financial income	231,360	36,957
	2,718,773	**1,414,133**

2 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	42,763	47,823
Exchange rate adjustments	0	463,437
Fair value adjustments	0	6,154
Other financial expenses	46,450	31,374
	89,213	**548,788**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	457,000	0
Adjustment concerning previous years	(704)	(21)
	456,296	**(21)**

4 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	7,110,859
Cost end of year	**7,110,859**
Depreciation and impairment losses beginning of year	(977,411)
Depreciation for the year	(134,528)
Depreciation and impairment losses end of year	**(1,111,939)**
Carrying amount end of year	**5,998,920**

5 Financial assets

	Investments in associates DKK	Receivables from associates DKK	Other investments DKK
Cost beginning of year	4,230,743	0	4,498,877
Additions	400,000	200,583	0
Disposals	0	0	(1,043,667)
Cost end of year	**4,630,743**	**200,583**	**3,455,210**
Impairment losses beginning of year	(1,292,383)	0	0
Changes in accounting policies	(657,897)	0	0
Impairment losses end of year	**(1,950,280)**	**0**	**0**
Carrying amount end of year	**2,680,463**	**200,583**	**3,455,210**

The annual report for 2024 for the three investments is not avialable. Equity and result mentioned is therefore from the annual reports for 2023.

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
S-CUBED Ltd	UK	Ltd	35.00	4,734,177	3,652,489
S-CUBED Biometrics Ltd	UK	Ltd	20.00	6,406,997	3,739,385
Endophina ApS	Denmark	ApS	20.00	(116,665)	(221,187)

6 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Mortgage debt	186,900	185,000	1,245,389	670,000
	186,900	**185,000**	**1,245,389**	**670,000**

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

8 Fair value information

	Shares DKK
Fair value end of year	27,131,163
Unrealised fair value adjustments recognised in the income statement	2,107,600

9 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties.

The Company has provided a mortgage registered to the mortgagor of DKK 39 thousand as security for Ejerforeningen Borgergade

The carrying amount of mortgaged properties is DKK 4,994 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Company has changed its accounting policies with regard to recognition of investments in subsidiaries, which are now measured at cost, and the income from subsidiaries now comprises the dividends received instead of the net income according to the annual reports of the subsidiaries. The accounting policies have been changed in order to be able to finalize the annual report faster.

The change in accounting policies has led to an decrease in the results for 2023 of DKK 658 thousand just as the equity has decreased by DKK 658 thousand on 31.12.2023. The effect on 2024 is unknown as the actual results of the subsidiaries are unknown for 2024.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue comprises rental income from lease out of properties.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Property costs
Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in associates
Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment
Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	50 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

The accounting policies applied to material financial statement items of associates are:

Other investments: Other investments comprising listed securities and unlisted investments are measured at fair value.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments
Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other investments
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.