



Insalvo ApS

Kongens Nytorv 5
1050 København K
CVR No. 27512321

Annual report 2024

The Annual General Meeting adopted the
annual report on 11.04.2025

Søren Fryland Møller

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	9
Balance sheet at 31.12.2024	10
Statement of changes in equity for 2024	12
Notes	13
Accounting policies	17

Entity details

Entity

Insalvo ApS
Kongens Nytorv 5
1050 København K

Business Registration No.: 27512321
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Brian Leander, Executive Board

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Insalvo 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.

Copenhagen, 11.04.2025

Executive Board

Brian Leander
Executive Board

Independent auditor's report

To the shareholders of Insalvo ApS

Opinion

We have audited the financial statements of Insalvo 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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, 11.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christina Nilsson

State Authorised Public Accountant

Identification No (MNE) mne44182

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Operating profit/loss	(1,748)	(2,973)	(3,504)	(297)	(253)
Net financials	87,419	77,088	(173,201)	289,075	530,931
Profit/loss for the year	67,813	56,767	(137,297)	225,306	489,287
Total assets	1,014,908	1,002,914	1,022,920	1,268,564	1,109,671
Equity	1,007,325	996,512	1,022,745	1,220,042	1,024,736
Ratios					
Return on equity (%)	6.77	5.62	(12.24)	20.07	61.54
Equity ratio (%)	98.60	99.98	99.98	96.18	92.35

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

Insalvo ApS is a long-term investor in listed and unlisted securities. It is part of the single-family office IPQ Capital. For further information, please refer to www.ipqcapital.com.

Development in activities and finances

The income statement for the period 01.01.24 - 31.12.24 shows a positive result of DKK 67,813 thousand. Prior year period 01.01.23 - 31.12.23 shows a positive result of DKK 56,767 thousand. The balance sheet shows equity of DKK 1,007,325 thousand. The management finds the year's result satisfactory.

Profit/loss for the year in relation to expected developments

While this year's result is better than 2023 (as predicted in last year's report), it is less than expected compared with general developments in financial markets in 2024. Nevertheless, we prefer a long-term view.

Primary return contributions came from US tech and consumer equities, as well as German equities. Another significant contributor was the strong US dollar.

Outlook

We expect the 2025 result to be comparable to 2024, with an 8-12% (pre-tax) return on equity, despite anticipated higher market volatility.

Long-term, highly pro-cyclical fiscal policies across the developed world with record low unemployment levels are unsustainable and will need adjustment. Either fiscal thrust to growth turns negative along with broad money growth, impacting short-term growth negatively. Or persistent inflation might force more drastic action later, depressing valuations.

The US equity market is currently at very high valuation levels. While comparing valuations of indices over time requires caution, and valuations predict little about the next 12 months, current US valuations will likely be a significant drag on long-term US returns. Conversely, some European and Emerging Market assets are valued much lower but face different policy and growth challenges compared to leading US companies.

The current progress in technology and science provides strong tailwinds to be long-term positive on equities and growth. Concurrently, we also see strong tailwinds for the development and deployment of health and fintech products and solutions.

Use of financial instruments

Due to its investments, the Company is generally exposed to financial risks, primarily share price exposure, interest rate risks, and currency risks. The Company also uses financial instruments to obtain exposure to or hedge risk from different asset classes. Assuming financial risks in its investments is integral to the Group's business model, with limits and monitoring forming part of the Company's portfolio and risk models.

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'000	2023 DKK '000
Other external expenses		(1,498)	(2,973)
Gross profit/loss		(1,498)	(2,973)
Staff costs	1	(250)	0
Operating profit/loss		(1,748)	(2,973)
Income from other fixed asset investments		2,541	(849)
Other financial income	2	106,321	110,599
Other financial expenses	3	(21,443)	(32,662)
Profit/loss before tax		85,671	74,115
Tax on profit/loss for the year	4	(17,858)	(17,348)
Profit/loss for the year	5	67,813	56,767

Balance sheet at 31.12.2024

Assets

		2024	2023
	Notes	DKK'000	DKK'000
Other investments		20,367	18,144
Financial assets	6	20,367	18,144
Fixed assets		20,367	18,144
Receivables from group enterprises		22,807	49,121
Deferred tax	7	15,290	28,287
Receivables		38,097	77,408
Other investments		847,643	769,486
Other investments		847,643	769,486
Cash		108,801	137,876
Current assets		994,541	984,770
Assets		1,014,908	1,002,914

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital	8	200	200
Retained earnings		990,490	939,312
Proposed dividend		16,635	57,000
Equity		1,007,325	996,512
Trade payables		150	140
Tax payable		0	6,227
Joint taxation contribution payable		6,172	0
Other payables		1,261	35
Current liabilities other than provisions		7,583	6,402
Liabilities other than provisions		7,583	6,402
Equity and liabilities		1,014,908	1,002,914
Fair value information	9		
Contingent liabilities	10		
Related parties with controlling interest	11		
Non-arm's length related party transactions	12		
Group relations	13		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	200	939,312	57,000	996,512
Ordinary dividend paid	0	0	(57,000)	(57,000)
Profit/loss for the year	0	51,178	16,635	67,813
Equity end of year	200	990,490	16,635	1,007,325

Notes

1 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	250	0
	250	0
Average number of full-time employees	1	0

Pursuant to the Annual Accounts Act § 98b, subsection 3, no information has been provided about the total remuneration to the executive board.

The Company has no employees apart from the management.

2 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	605	1,901
Other interest income	5,346	7,805
Exchange rate adjustments	32,103	43,230
Fair value adjustments	64,401	54,668
Other financial income	3,866	2,995
	106,321	110,599

3 Other financial expenses

	2024 DKK'000	2023 DKK'000
Other interest expenses	1,194	333
Exchange rate adjustments	15,124	29,519
Fair value adjustments	3,983	880
Other financial expenses	1,142	1,930
	21,443	32,662

4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	6,750	6,227
Change in deferred tax	12,997	10,588
Adjustment concerning previous years	(1,889)	533
	17,858	17,348

5 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	16,635	57,000
Retained earnings	51,178	(233)
	67,813	56,767

6 Financial assets

	Other investments DKK'000
Cost beginning of year	21,629
Additions	1,250
Cost end of year	22,879
Revaluations beginning of year	(3,485)
Revaluations for the year	973
Revaluations end of year	(2,512)
Carrying amount end of year	20,367

Key assumptions

Other investments consists primarily of investments through alternative investment funds and are considered illiquid in the short term. Fair value is based upon received documentation from the PE funds.

Financial Instruments

The group trades in derivative financial instruments as part of the company's investment strategy. Derivative financial instruments are used to obtain effective exposure to, or hedge risks from, different types of assets.

At the end of 2024, share-related instruments accounted for 0% (2023: <10%) of the company's equity, currency related instruments less than 10% (2023: <10%) of the company's equity, interest-related instruments 0% (2023: 0%).

7 Deferred tax

	2024 DKK'000	2023 DKK'000
Tax losses carried forward	15,290	28,287
Deferred tax	15,290	28,287

Changes during the year	2024 DKK'000	2023 DKK'000
Beginning of year	28,287	39,408
Recognised in the income statement	(12,997)	(11,121)
End of year	15,290	28,287

Deferred tax assets

Management assess that the recognized tax asset can be realized through future earnings within a period between 2-5 years.

8 Share capital

	Number	Par value DKK'000
Capital fund A	20	20
Capital fund B	180	180
	200	

9 Fair value information

	Listed securities and Other Investments DKK'000	Unlisted securities and other investments DKK'000
Fair value end of year	847,643	20,367
Unrealised fair value adjustments recognised in the income statement	60,418	973

For details concerning valuation method reference is made to description under key assumption in note 5.

10 Contingent liabilities

The company has entered into investment contracts which commits the company to invest in two funds.

1) Total commitment of DKK 10,000 thousand, as of 31 December 2024, a total of DKK 7,500 thousand has been invested. The remaining commitment amounts to DKK 2,500 thousand as of 31 December 2024.

2) Total commitment of USD 2,500 thousand, as of 31 December 2024, a total of USD 1,750 thousand has been invested. The remaining commitment amounts to USD 750 thousand as of 31 December 2024.

The company is part of a Danish joint taxation with Equilibria ApS as the management company. The company is therefore liable in accordance with the rules of the Corporation Tax Act regarding income taxes etc. for the jointly taxed companies and also for any obligations to withhold tax on interest, royalties and dividends for them jointly taxed companies. The joint taxed companies' total known net liability in the joint taxation appears from the management company's annual accounts.

11 Related parties with controlling interest

Søren Fryland Møller, London, UK owns all shares in Equilibria ApS, thus exercising control.

12 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Equilibria ApS, København K

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities such as distribution, sales and advertising, administration, premises and losses on debtors to the extent that they do not exceed normal write-downs.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises of 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 of 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Other investments

Other investments comprise primarily of investments in unlisted shares and investments through mutual funds, which are measured at fair value (market price) at the balance sheet date, which is considered illiquid in the short term.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary

differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other investments

Other current asset investments comprise of listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at fair value based on the latest valuation of the underlying investments.

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.

Other financial liabilities

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

Tax receivable or payable

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Equilibria ApS, Business Reg. No. 25 16 55 35