VCG I ApS

c/o Niels-Erik Thamdrup Lund, Boltonvej 7, 2300 Copenhagen S
CVR-nr. 41 26 30 40

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 12 June 2025

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Niels-Erik Thamdrup Lund

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Company Details

Company	VCG I ApS c/o Niels-Erik Thamdrup Lund Boltonvej 7 2300 Copenhagen S	
	CVR No.:	41 26 30 40
	Established:	20 March 2020
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Executive Board	Niels-Erik Thamdrup Lund	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Bank	Nordea Vesterbrogade 8 1620 Copenhagen V	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of VCG I ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 12 June 2025

Executive Board

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Niels-Erik Thamdrup Lund

Independent Auditor's Report

To the Shareholder of VCG I ApS

Opinion

We have audited the Financial Statements of VCG I ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and 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 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 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.*

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark*, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

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

Independent Auditor's Report

Copenhagen, 12 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

Management Commentary

Principal activities
The Company's primary activity is to be the owner of shares in associates, to supply financing to associates and to invest in securities and other financial instruments.

Development in activities and financial and economic position
The Company was established on 20 March 2020 through a demerger of Victory Cruise Group ApS (VCG) with financial effect as of 1 January 2020. It was decided to transfer the shares in VCG to each of its three shareholders in proportion to ownership percentage. After the demerger VCG ceased to exist.

The Company's beginning balance mainly consisted of a loan to an associated company, a loan to a company owned by its shareholder and equity. The company was incorporated with a share capital of DKK 40,000. There have been no changes to the Balance Sheet composition during the year.

Profit/loss for the year compared to the expected development
In 2024, the Company realized a gain of USD 78,059 which was as expected. Management therefore considers the result satisfactory.

As of 31 December 2024, the equity amounted to USD 3,350,720.

Future expectations
For the financial year 2025, Management expects a profit like 2024.

Management expects a positive cash flow for 2025 and believes that the Company will be able to meet its obligations as they fall due.

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

Income Statement 1 January - 31 December

	Note	2024 USD	2023 USD
Gross loss		**-1.500**	**-1.500**
Operating loss		**-1.500**	**-1.500**
Other financial income		102.476	99.331
Profit before tax		**100.976**	**97.831**
Tax on profit/loss for the year	2	-22.917	-21.523
Profit for the year		**78.059**	**76.308**
Proposed distribution of profit			
Retained earnings		78.059	76.308
Total		**78.059**	**76.308**

Balance Sheet at 31 December

Assets

	Note	2024 USD	2023 USD
Other receivables		3.370.534	3.314.063
Receivables		**3.370.534**	**3.314.063**
Current assets		**3.370.534**	**3.314.063**
Assets		**3.370.534**	**3.314.063**

Equity and liabilities

Share Capital		5.992	5.992
Retained profit		3.344.728	3.266.669
Equity		**3.350.720**	**3.272.661**
Trade payables		8.514	7.015
Corporation tax		11.300	34.387
Current liabilities		**19.814**	**41.402**
Liabilities		**19.814**	**41.402**
Equity and liabilities		**3.370.534**	**3.314.063**

Equity

USD	Share Capital	Retained profit	Total
Equity at 1 January 2024	5.992	3.266.669	3.272.661
Proposed profit allocation		78.059	78.059
Equity at 31 December 2024	**5.992**	**3.344.728**	**3.350.720**

Notes

	2024 USD	2023 USD
	2024 USD	2023 USD
1 | Staff costs		
Average number of full time employees	1	1

There have been no employees during the financial year and there have been no payments of wages or remuneration to the Executive Board.

2 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	22.215	21.523
Adjustment of tax for previous years	702	0
	22.917	**21.523**

Accounting Policies

The Annual Report of VCG I ApS for 2024 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 figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 7,14 at 31 December 2024 and 6,74 at 31 December 2023.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, 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

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.

Accounting Policies

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.