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Revisionspartnerselskab

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Davidson Holding ApS

Frederiksgade 1, 5. 3, 8000 Aarhus C

Company reg. no. 40 93 45 61

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 12 June 2025.

Kim Andersen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Davidson Holding ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus C, 12 June 2025

Managing Director

Donald Edwin Davidson jr.

Board of directors

Kim Andersen

Independent auditor's report

To the Shareholder of Davidson Holding ApS

Opinion

We have audited the financial statements of Davidson Holding 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, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the 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 conclusion

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 (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.

Emphasis of Matter

We refer to note 1 for Management's description of uncertainties in relation to the recognition and measurement of investment in subsidiaries. We agree with Management's description.

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.

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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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’s Review

Management is responsible for Management’s Review.

Our opinion on the financial statements does not cover Management’s Review, 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’s Review and, in doing so, consider whether Management’s Review 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’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Fredericia, 12 June 2025

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Søren Fricke
State Authorised Public Accountant
mne34262

Company information

The company	Davidson Holding ApS Frederiksgade 1, 5. 3 8000 Aarhus C	
	Company reg. no.	40 93 45 61
	Domicile:	Aarhus
	Financial year:	1 January - 31 December
Board of directors	Kim Andersen	
Managing Director	Donald Edwin Davidson jr.	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Prinsessegade 60 7000 Fredericia	

Description of key activities of the company

The main activity of the company is asset management and being a holding company.

Unusual circumstances

No unusual circumstances have affected recognition or measurement.

Uncertainties connected with recognition or measurement

Investments in subsidiairies

Projekt - Commercial property in Vejle

It is a precondition for the valuation of the investment property of DK Estate ApS that the building permits are obtained and that the local development plan for the area is changed in connection with the construction of new properties. An application has been submitted and there is an ongoing dialogue with the authorities.

Management expects that the necessary building permit and change of the local development plan can be obtained before the end of the financial year 2026.

It is estimated that the current rental property with a return of 6% will give a fair value of approx. DKK 50-55 million on the basis of the current net profit of the lease. This is considered to be the alternative use of the property if the necessary building permit and change of the local development plan cannot be obtained.

Projekt - Building site at Århus Airport

The investment property is measured at the expected selling price of the building rights when constructing the parking facility. It is a precondition for this measurement that a building permit is obtained.

Management expects that the necessary building permit and change of the local development plan can be obtained before the end of the financial year 2026.

Management expects the fair value of the land areal of approx. DKK 3,5 million, which will result in a write-down of the investment of approx. DKK 3.5 million.

The alternative use for both projekts will result in a write-down of investments in DK Estate ApS of approx. DKK 28,5 million whereby the value is reduced from approx. DKK 35,7 million to approx. DKK 7,2 million.

Apart from the above, no material uncertainty has affected the recognition or measurement.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Profit before net financials	**-99.478**	**-159.888**
	Income from investments in participating interest	0	-2.382.330
	Other financial income from group enterprises	28.124	0
	Other financial income	1.615.047	6.787.621
4	Other financial expenses	-1	-9.458.034
	Pre-tax net profit or loss	**1.543.692**	**-5.212.631**
	Tax on net profit or loss for the year	-22.868	74.210
	Net profit or loss for the year	**1.520.824**	**-5.138.421**
	Proposed distribution of net profit:		
	Transferred to retained earnings	1.520.824	0
	Allocated from retained earnings	0	-5.138.421
	Total allocations and transfers	**1.520.824**	**-5.138.421**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
5	Investment in group enterprise	35.709.402	28.016.866
	Total investments	35.709.402	28.016.866
	Total non-current assets	**35.709.402**	**28.016.866**
	Current assets		
	Receivables from group enterprises	349.032	2.391.459
	Tax receivables from group enterprises	0	373.978
	Other receivables	3.734	3.733
	Total receivables	352.766	2.769.170
	Cash and cash equivalents	30.677	32.516
	Total current assets	**383.443**	**2.801.686**
	Total assets	**36.092.845**	**30.818.552**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	4.300.000	4.300.000
	Retained earnings	25.081.046	23.560.222
	Total equity	**29.381.046**	**27.860.222**
	Liabilities other than provisions		
	Other payables	4.070.000	0
6	Total long term liabilities other than provisions	4.070.000	0
	Trade payables	45.000	45.000
	Payables to group enterprises	2.596.799	2.612.361
	Income tax payable	0	172.942
	Income tax payable to group enterprises	0	127.930
	Other payables	0	97
	Total short term liabilities other than provisions	2.641.799	2.958.330
	Total liabilities other than provisions	**6.711.799**	**2.958.330**
	Total equity and liabilities	**36.092.845**	**30.818.552**

1 Uncertainties concerning recognition and measurement

2 Special items

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	3.800.000	60.125.000	-37.973.357	25.951.643
Cash capital increase	500.000	6.547.000	0	7.047.000
Retained earnings for the year	0	0	-5.138.421	-5.138.421
Transferred to retained earnings	0	-66.672.000	66.672.000	0
Equity 1 January 2024	4.300.000	0	23.560.222	27.860.222
Retained earnings for the year	0	0	1.520.824	1.520.824
	4.300.000	**0**	**25.081.046**	**29.381.046**

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

Investments in subsidiaries

Projekt - Commercial property in Vejle

It is a precondition for the valuation of the investment property of DK Estate ApS that the building permits are obtained and that the local development plan for the area is changed in connection with the construction of new properties. An application has been submitted and there is an ongoing dialogue with the authorities.

Management expects that the necessary building permit and change of the local development plan can be obtained before the end of the financial year 2026.

It is estimated that the current rental property with a return of 6% will give a fair value of approx. DKK 50-55 million on the basis of the current net profit of the lease. This is considered to be the alternative use of the property if the necessary building permit and change of the local development plan cannot be obtained.

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The alternative use for both projekts will result in a write-down of investments in DK Estate ApS of approx. DKK 28,5 million whereby the value is reduced from approx. DKK 35,7 million to approx. DKK 7,2 million.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Notes

All amounts in DKK.

2. Special items (continued)

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:		
Carryback of impairment charges, investments in subsidiaries	1.614.936	0
Profit on sale af investments in subsidiaries	0	6.787.621
	1.614.936	6.787.621
Expenses:		
Impairment charges, investments in subsidiaries	0	9.263.943
	0	9.263.943
Special items are recognised in the following items in the financial statements:		
Other financial income	1.614.936	6.787.621
Other financial expenses	0	-9.263.943
Profit of special items, net	**1.614.936**	**-2.476.322**

	2024	2023
3. Staff costs		
Average number of employees	0	1

4. Other financial expenses		
Financial costs, group enterprises	0	12.484
Other financial costs	1	9.445.550
	1	**9.458.034**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Investment in group enterprise**		
	Cost 1 January	59.101.516	59.535.411
	Additions during the year	6.077.600	13.050.000
	Disposals during the year	0	-13.483.895
	Cost 31 December	**65.179.116**	**59.101.516**
	Writedown, opening balance 1 January	-31.084.650	-33.002.271
	Reversal of prior writedown	1.614.936	-10.711.613
	Reversals for the year concerning disposals	0	12.629.234
	Writedown 31 December	**-29.469.714**	**-31.084.650**
	Carrying amount, 31 December	**35.709.402**	**28.016.866**

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Davidson Holding ApS
DK Estate ApS, Fredericia	89,4 %	39.961.282	723.934	35.709.402
		39.961.282	**723.934**	**35.709.402**

6. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Other payables	4.070.000	0	4.070.000	0
	4.070.000	**0**	**4.070.000**	**0**

Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

None

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The annual report for Davidson Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

The company has changed its accounting policy from epuity method to cost price for investments in group enterprises. This has not had an impact on recognition or measurement in the financial year 2023.

Except for the above, the accounting policies remain unchanged from last year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in group enterprise and participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Participating interest

Participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Participating interest are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Participating interest with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of investment in participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

Investments in group enterprise

Investments in group enterprise are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprise og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, Davidson Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.