SQDAR Holding ApS

Kanalvejen 9A
3250 Gilleleje

CVR No. 43680889

Annual report 2024

1 January 2024 - 31 December 2024

Penneo dokumentnøgle: FPR6W-76GEZ-LPSLQ-17GYB-KU6TF-6CW74

Adopted at the Annual General Meeting on 20. June 2025

Mathies Pollas Bjerg
Chairman

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Company details

Company
SQDAR Holding ApS
Kanalvejen 9A
3250 Gilleleje

CVR No.: 43680889

Executive board
Mathies Pollas Bjerg

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Ulrik Fog Christensen, State Authorised Public Accountant

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Management's Review

Primary activities

The company's primary activities were to own shares and shares in other companies, provide loans to these companies, invest in other capital shares and related business.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 10.332.862 against DKK 70.729.841 in last financial year. The equity at the balance sheet date amounted to DKK 178.545.014.

Management consider the results as satisfactory.

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Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for SQDAR Holding ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

Gilleleje, 20. June 2025

Executive board

Mathies Pollas Bjerg
CEO

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Independent auditor's report

To the shareholder in SQDAR Holding ApS

Opinion

We have audited the financial statements of SQDAR Holding ApS for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 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 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 company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 company'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 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report, continued

- 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 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 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Søborg, 20. June 2025

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Ulrik Fog Christensen
State Authorised Public Accountant
mne29419

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Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

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Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Selling costs and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Income from participating interests

Income from investments in participating interests comprises the dividends received for the year as well as realised and unrealised gains and losses on the investments for the year.

Financial income

Financial income is recognized in the income statement with the amounts relating to the financial year. Other financial income includes interest, realized and unrealized exchange rate gains, realized and unrealized gains from the sale of other investments and capital shares, dividends received and interest reimbursement under the advance tax scheme.

Financial expenses

Financial costs are recognized in the income statement with the amounts relating to the financial year. Other financial-costs include interest, realized and unrealized exchange rate losses, realized and unrealized losses from the sale of other investments and capital shares as well as interest surcharges under the advance tax scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

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Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Investments in group enterprises

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments.
Impairment for losses for the year are recognised in the income statement as income from investments in group enterprise.

Participating interests

Participating interests have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the participating interests.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments.

The write-down for the year is recognized in the income statement under the item income from capital interests/write-down of financial assets.

Other investments classified as fixed assets

Other investments and capital shares recognized under fixed assets include unlisted shares.

Unlisted shares is measured at cost.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value.

Impairment losses if any are recognised in the income statement under impairment of financial assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Investments

Securities and investments recognised as current assets comprise listed shares and bonds which are measured at fair value corresponding to the market price at the balance sheet date. Dividends and interest received as well as realised and unrealised capital gains and losses have been recognised in the income statement under other financial income and other financial expenses, respectively.

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Accounting policies, continued

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

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Income statement

	Note	1/7-31/12 2024	1/1-30/06 2023
		DKK	DKK
Gross loss		**-369.396**	**-158.669**
Staff costs	1	-251.635	0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**-621.031**	**-158.669**
Income from investments in participating interests		0	69.748.620
Finance income	2	15.128.626	1.608.856
Finance expenses		-823.808	-125.648
Profit/loss before tax		**13.683.787**	**71.073.159**
Tax on profit/loss for the year	3	-3.350.925	-343.318
Profit/loss for the year		**10.332.862**	**70.729.841**

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	0	122.000
Transferred to retained earnings	10.332.862	70.607.841
Profit/loss for the year	**10.332.862**	**70.729.841**
Extraordinary dividends payout after the financial year	19.100.000	0

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Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Investments in group enterprises		40.000	0
Participating interests	6	36.793.225	14.626.703
Other investments		23.909.978	5.975.911
Investments		**60.743.203**	**20.602.614**
Fixed assets		**60.743.203**	**20.602.614**
Receivables from group enterprises		2.288	0
Receivables from participating interests		2.193.304	2.661.631
Other receivables		195.421	81.598
Corporation tax receivables	3	0	810.649
Joint tax contribution receivables	3	39.158	0
Receivables		**2.430.171**	**3.553.878**
Other investments	4	115.832.792	80.472.729
Investments		**115.832.792**	**80.472.729**
Cash at bank		**240.298**	**64.157.519**
Current assets		**118.503.261**	**148.184.126**
Total assets		**179.246.464**	**168.786.740**

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Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		41.000	41.000
Retained earnings		178.504.014	168.171.152
Proposed dividend recognised in equity		0	122.000
Equity		**178.545.014**	**168.334.152**
Corporation tax payables	3	0	340.690
Long-term liabilities other than provisions		**0**	**340.690**
Trade payables		0	111.898
Corporation tax payables	3	623.054	0
Other payables		78.396	0
Short-term liabilities other than provisions		**701.450**	**111.898**
Liabilities other than provisions		**701.450**	**452.588**
Total equity and liabilities		**179.246.464**	**168.786.740**
Contingent liabilities	5		
Unrecognised contractual commitments	6		

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Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity at 1 July 2023	41.000	97.563.311	117.800	97.722.111
Dividends paid		0	-117.800	-117.800
Distributed profit/loss for the year		70.607.841	122.000	70.729.841
Equity at 1 January 2024	**41.000**	**168.171.152**	**122.000**	**168.334.152**
Dividends paid		0	-122.000	-122.000
Distributed profit/loss for the year		10.332.862	0	10.332.862
Equity at 31 December 2024	**41.000**	**178.504.014**	**0**	**178.545.014**

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Notes

1. Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	249.426	0
Other social security costs	2.209	0
Total	**251.635**	**0**
Average number of full-time employees	1	0

2. Finance income

	2024	2023
	DKK	DKK
Financial income from group enterprises	3.935	0
Other financial income	15.124.691	1.608.856
Total	**15.128.626**	**1.608.856**

3. Tax expense

	Corporation tax	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK	DKK
Payables at 1 January 2024	-469.959	0	0		
Adjustment tax, previous years	0	0	0	0	2.628
Paid in respect of previous years	810.650	0			
Tax on profit/loss for the year	3.390.083	-39.158	0	3.350.925	340.690
Prepaid tax	-3.107.720	0			
Payables at 31 December 2024	**623.054**	**-39.158**	**0**		
Tax on profit/loss for the year recognised in the income statement				**3.350.925**	**343.318**
Recognition in balance sheet:					
Short-term receivables (current asset)	0	-39.158	0		
Short-term payables	623.054	0			
Total	**623.054**	**-39.158**	**0**		

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Notes, continued

4. Estimating the fair value - Other investments, public listed shares

Listed shares are measured at fair value on basis of actual market prices (method 1 in the fair value hierarchy referring to section 37 the Danish Financial Statement Act).

Shares and share based investment funds:

Change in fair value for the year recognised in income statement	DKK	9.727.375
Fair value 31-12-2024	DKK	95.842.812

Bonds and bond based investment funds:

Change in fair value for the year recognised in income statement	DKK	556.225
Fair value 31-12-2024	DKK	19.989.980

5. Contingent liabilities

SQDAR Holding ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

6. Unrecognised contractual commitments

The company has made an investment commitment with a total uncalled commitment of DKK 43.3 million.

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