Behold ApS

Bybjerggårdsvej 4, 3400 Hillerød

Company reg. no. 44 66 75 09

Annual report

22 February - 31 December 2024

The annual report was submitted and approved by the general meeting on the 25 February 2025.

James David Read
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 Executive Board has approved the annual report of Behold ApS for the financial year 22 February - 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 22 February – 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.

Hillerød, 25 February 2025

Executive board

Peter James Lacey

James David Read

The independent practitioner's report

To the Shareholders of Behold ApS

Conclusion

We have performed an extended review of the financial statements of Behold ApS for the financial year 22 February - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 22 February - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The independent practitioner's report

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Copenhagen, 25 February 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Company information

The company	Behold ApS Bybjerggårdsvej 4 3400 Hillerød	
	Company reg. no.	44 66 75 09
	Financial year:	22 February - 31 December
Executive board	Peter James Lacey James David Read	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	

Management´s review

Description of key activities of the company

The company's activities consist of developing and marketing technological solutions that promote wildlife conservation and sustainability, along with related activities.

Significant changes in the company's activities and financial matters

The gross loss for the year totals DKK -174.295. Loss from ordinary activities after tax totals DKK -274.599. Management considers the net loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Behold 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.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external expenses comprise expenses incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

Statement of financial position

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.

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.

Income statement

All amounts in DKK.

Note		22/2 2024 - 31/12 2024
	Gross loss	**-174.295**
1	Staff costs	-100.396
	Operating loss	**-274.691**
	Other financial income	92
	Net profit or loss for the year	**-274.599**
	Proposed distribution of net profit:	
	Allocated from retained earnings	-274.599
	Total allocations and transfers	**-274.599**

Balance sheet

All amounts in DKK.

	Assets	
Note		31/12 2024
	Current assets	
	Other receivables	22.129
	Total receivables	22.129
	Cash and cash equivalents	1.822.816
	Total current assets	**1.844.945**
	Total assets	**1.844.945**

Balance sheet

All amounts in DKK.

Note	**Equity and liabilities**	31/12 2024
	Equity	
	Contributed capital	49.611
	Retained earnings	1.618.090
	Total equity	**1.667.701**
	Liabilities other than provisions	
	Trade payables	135.360
2	Other payables	41.884
	Total short term liabilities other than provisions	177.244
	Total liabilities other than provisions	**177.244**
	Total equity and liabilities	**1.844.945**

3 Charges and security

Notes

All amounts in DKK.

		22/2 2024 - 31/12 2024
1.	**Staff costs**	
	Salaries and wages	99.802
	Other costs for social security	594
		100.396
	Average number of employees	1
2.	**Other payables**	
	Withheld tax and labour market contributions	21.289
	ATP and other social benefits	594
	Payables to shareholders and management	20.000
		41.884

3. Charges and security

The company has provided security totalling TDKK 373 in company assets.