



Timextender Holding ApS

Dreyersvej 39
2960 Rungsted Kyst
CVR No. 27635091

Annual report 2024

The Annual General Meeting adopted the
annual report on 25.06.2025

Heine Baden Krog Iversen

Chairman of the General Meeting

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Entity details

Entity

Timextender Holding ApS
Dreyersvej 39
2960 Rungsted Kyst

Business Registration No.: 27635091
Registered office: Hørsholm
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Heine Baden Krog Iversen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

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

Rungsted, 25.06.2025

Executive Board

Heine Baden Krog Iversen
CEO

Independent auditor's report

To the shareholder of Timextender Holding ApS

Qualified opinion

We have audited the financial statements of Timextender Holding 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, except for the potential effect of the missing completeness of the company's other payables, as described in the "Basis for Qualified Opinion" section, 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 qualified opinion

During our audit, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness of the company's other payables, amounting to DKK 43,118 thousand. As a result, there is uncertainty about the completeness of these liabilities as disclosed in the financial statements. This limitation in audit scope means that we cannot assert with reasonable assurance that all such liabilities have been fully and properly recorded and the related effects. Consequently, we express a qualification on the financial statements concerning the completeness of other payables, as this may materially affect the company's reported financial position and performance.

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 qualified opinion.

Emphasis of matter

We draw attention to note 1 in the financial statements, which indicates that lenders have the right to demand repayment of the loans when requested, but have never exercised this right. The company's continued operation is contingent on the condition that the lenders do not exercise this right in 2025. The management has presented the annual report on a going concern basis, with the essential condition that the lenders do not exercise their right in 2025. Our conclusion is not modified with reference to the matter outlined in note 1.

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, 25.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's purpose is to invest in equity investments.

Development in activities and finances

The company's loss in 2024 amounts to DKK 1.283 thousand.

Going Concern: We draw attention to note 1 in the financial statements, which indicates that lenders have the right to demand repayment of the loans when requested, but have never exercised this right. The company's continued operation is contingent on the condition that the lenders do not exercise this right in 2025. The management has presented the annual report on a going concern basis, with the essential condition that the lenders do not exercise their right in 2025. Our conclusion is not modified with reference to the matter outlined in note 1.

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	2023 DKK
Gross profit/loss		(19,000)	(76,834)
Income from investments in group enterprises		0	(889,376)
Other financial income		0	5,956
Other financial expenses		(1,263,725)	(2,110,482)
Profit/loss for the year		(1,282,725)	(3,070,736)
Proposed distribution of profit and loss			
Retained earnings		(1,282,725)	(3,070,736)
Proposed distribution of profit and loss		(1,282,725)	(3,070,736)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in associates		99,523,993	99,523,993
Financial assets	2	99,523,993	99,523,993
Fixed assets		99,523,993	99,523,993
Cash		84	0
Current assets		84	0
Assets		99,524,077	99,523,993

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		35,260,000	35,260,000
Retained earnings		20,294,931	21,577,656
Equity		55,554,931	56,837,656
Bank loans		3,995	3,136
Trade payables		26,750	26,750
Payables to group enterprises		764,098	757,800
Payables to owners and management		56,000	37,000
Other payables	3	43,118,303	41,861,651
Current liabilities other than provisions		43,969,146	42,686,337
Liabilities other than provisions		43,969,146	42,686,337
Equity and liabilities		99,524,077	99,523,993
Uncertainty related to going concern	1		
Employees	4		
Contingent liabilities	5		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	35,260,000	21,577,656	56,837,656
Profit/loss for the year	0	(1,282,725)	(1,282,725)
Equity end of year	35,260,000	20,294,931	55,554,931

Notes

1 Uncertainty related to going concern

As of year-end, the management has a positive and constructive dialogue with lenders from banks and other parties, totaling DKK 43,969 thousand.

The other lenders have the right to demand repayment of the loans at any time but have never exercised this right.

The management has presented the annual report on a going concern basis, with the essential condition that the lenders do not exercise their right in 2025.

2 Financial assets

	Investments in associates DKK
Cost beginning of year	99,523,993
Cost end of year	99,523,993
Carrying amount end of year	99,523,993

Investments in associates	Registered in	Corporate form	Equity interest %
TimeXtender Intressenter ApS	Aarhus	ApS	22.09

3 Other payables

Other payables consist of debt incurred in connection with the establishment and financing of operations in TimeXtender A/S.

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Fortuity ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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