ARCTICK APS

Vimmelskaftet 43, 2.
1161 København K
CVR No. 37492930

Annual report 01.05.2023 - 30.04.2024

The Annual General Meeting adopted the annual report on 01.10.2024

Jeppe Hoffmann Bjarrum
Chairman of the General Meeting

Contents

Entity details

Entity
ARCTICK APS
Vimmelskaftet 43, 2.
1161 København K

Business Registration No.: 37492930
Date of foundation: 25.02.2016
Registered office: København
Financial year: 01.05.2023 - 30.04.2024

Executive Board
Jeppe Hoffmann Bjarrum
Niclas Tue Hansen

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of ARCTICK APS for the financial year 01.05.2023 - 30.04.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2024 and of the results of its operations for the financial year 01.05.2023 - 30.04.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 01.10.2024

Executive Board

Jeppe Hoffmann Bjarrum **Niclas Tue Hansen**

Independent auditor's report

To the shareholders of ARCTICK APS

Opinion

We have audited the financial statements of ARCTICK APS for the financial year 01.05.2023 - 30.04.2024, 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, the financial statements give a true and fair view of the Entity's financial position at 30.04.2024 and of the results of its operations for the financial year 01.05.2023 - 30.04.2024 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 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 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 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, 01.10.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen
State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Financial highlights

	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000	2019/20 DKK'000
Key figures					
Gross profit/loss	265,768	124,259	205,959	114,939	173,201
Operating profit/loss	265,768	123,591	204,877	113,895	171,444
Net financials	6,327	2,028	1,571	423	(566)
Profit/loss for the year	212,225	97,983	161,030	87,576	134,877
Total assets	858,058	549,275	529,402	296,025	299,935
Equity	398,477	306,253	372,270	271,240	232,164
Average number of employees	0	1	1	1	1
Ratios					
Return on equity (%)	60.23	28.88	50.05	34.79	75.40
Equity ratio (%)	46.44	55.76	70.32	91.63	77.40

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities

The Company's core activities comprise trade in financial assets.

Development in activities and finances

The income statement for 2023/24 shows a profit of DKK 212,224,773 against a profit of DKK 97,982,726 last year, and the balance sheet at 30 April 2023 shows equity of DKK 398,477,488.

Profit/loss for the year in relation to expected developments

The Company's Management considers the profit for the year satisfactory and in line with the year's expectations.

Outlook

In 2024/ 25 the company expects to deliver PAT at similar levels as in 2023/24 in the range of 175 - 250 mDKK. The outlook comes with a high degree on uncertainty.

Use of financial instruments

Currency risks

The Company holds and makes considerable investments in USD and will thus be affected by exchange rate fluctuations.

Interest rate risks

The company holds a bond portfolio consisting of floaters and the value is only to a limited extend exposed to interest risk. The cash flow can to a limited extend be affected by changes to the interest level. The Company has no significant liabilities in the form of loans carries exposure to interest rate levels.

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 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		**265,768,283**	**124,258,819**
Staff costs	2	0	(668,313)
Operating profit/loss		**265,768,283**	**123,590,506**
Other financial income from group enterprises		5,117,290	2,028,158
Other financial income		1,211,942	2,326
Other financial expenses	3	(2,203)	(2,110)
Profit/loss before tax		**272,095,312**	**125,618,880**
Tax on profit/loss for the year	4	(59,870,539)	(27,636,154)
Profit/loss for the year	5	**212,224,773**	**97,982,726**

Balance sheet at 30.04.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Receivables from group enterprises		80,703,207	72,504,279
Other receivables		0	74,078
Receivables		**80,703,207**	**72,578,357**
Other investments	6	480,072,839	341,621,831
Other investments		**480,072,839**	**341,621,831**
Cash		**297,282,239**	**135,075,042**
Current assets		**858,058,285**	**549,275,230**
Assets		**858,058,285**	**549,275,230**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		21,650,000	21,650,000
Share premium		11,719,438	11,719,438
Retained earnings		5,108,050	272,883,277
Proposed dividend		360,000,000	0
Equity		**398,477,488**	**306,252,715**
Trade payables		104,496	40,660
Tax payable		56,878,609	26,677,210
Other payables	7	402,597,692	216,304,645
Current liabilities other than provisions		**459,580,797**	**243,022,515**
Liabilities other than provisions		**459,580,797**	**243,022,515**
Equity and liabilities		**858,058,285**	**549,275,230**
Events after the balance sheet date	1		
Contingent liabilities	8		
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Statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	21,650,000	11,719,438	272,883,277	0	306,252,715
Extraordinary dividend paid	0	0	(120,000,000)	0	(120,000,000)
Profit/loss for the year	0	0	(147,775,227)	360,000,000	212,224,773
Equity end of year	**21,650,000**	**11,719,438**	**5,108,050**	**360,000,000**	**398,477,488**

Notes

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.

2 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	0	666,325
Other social security costs	0	1,988
	0	**668,313**
Average number of full-time employees	**0**	**1**

	Remuneration of Management 2023/24 DKK	Remuneration of Management 2022/23 DKK
Executive Board	2,772,000	922,964
	2,772,000	**922,964**

The Entity has no employees other than the Executive Board.

The remuneration to the Company's Executive Board is paid by the parent Company.

3 Other financial expenses

	2023/24 DKK	2022/23 DKK
Other interest expenses	2,203	2,110
	2,203	**2,110**

4 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Current tax	59,870,539	27,636,154
	59,870,539	**27,636,154**

5 Proposed distribution of profit and loss

	2023/24 DKK	2022/23 DKK
Ordinary dividend for the financial year	360,000,000	0
Extraordinary dividend distributed in the financial year	0	164,000,000
Retained earnings	(147,775,227)	(66,017,274)
	212,224,773	**97,982,726**

6 Other investments

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities
Level 2: Value based on recognised valuation methods on the basis of observable market information
Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

	Securities DKK
Fair value 30 April	480,072,839
Fair value level	1

No value adjustments from the income statement has been disclosed due to the Company's trading activities.

7 Other payables

Other payables relates to the Company's trading activites and consists of short securities.

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Alipes Capital 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.

The entity participates in a joint VAT registration with Alipes Capital ApS og Antarctick ApS. The entity is therefore jointly liable for all VAT-payments, and for obligations, if any, relating to VAT.

9 Assets charged and collateral

The Entity has provided an unlimited financial guarantee to Antarctick ApS.

10 Related parties with controlling interest

Alipes Capital ApS, Vimmelskaftet 43, 2, 1161 København K, owns all shares in the Entity, thus exercising control.

11 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the group:
Alipes Capital ApS, Vimmelskaftet 43, 2, 1161 København K

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Material errors in previous years

In the financial statements, an error has been identified in the form of an undervaluation of other investments and other payables related to a presentation error.

The error has ben rectified by increasing other investments by DKK 216 million and increasing other payables by the same amount. The error has been corrected in the comparative figures in the same manner.

The adjustment has had no effect on the profit/loss.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Balance sheet items are translated using the exchange rates at the balance sheet date.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue, which comprises dividends from other securities and equity investments, realised and unrealised capital gains and losses relating to other securities and equity investments, as well as exchange rate adjustments relating to transactions denominated in foreign currencies are recognised in the income statement at the amounts that relate to the financial year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities
Other financial liabilities are measured at fair value. Equities that are sold as part of short-selling activities are measured at fair value.

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Alipes Capital ApS, Reg. No. 31883784.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jeppe Hoffmann Bjarrum
Adm. direktør
Serienummer: ddf786d9-8a5d-48ab-b68f-afc067592a8c
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2024-10-01 05:42:00 UTC

Jeppe Hoffmann Bjarrum
Dirigent
Serienummer: ddf786d9-8a5d-48ab-b68f-afc067592a8c
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2024-10-01 05:42:00 UTC

Niclas Tue Hansen
Direktionsmedlem
Serienummer: c4c8d0e3-1808-4bd3-98a4-7bbe5e2ed6e4
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2024-10-01 07:48:05 UTC

Rasmus Grynderup Kiær Steffensen
Revisor
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2024-10-01 17:38:51 UTC

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