CHRISTENSEN KJÆRULFF
REVISION | REGNSKAB | RÅDGIVNING

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BIG Partners 2019 ApS

Sundkaj 165, 2150 Nordhavn

Company reg. no. 41 03 56 17

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 26 June 2025.

Bjarke Bundgaard Ingels
Chairman of the meeting

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 %.

Contents

Management's statement

Today, the Managing Director has approved the annual report of BIG Partners 2019 ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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 my 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.

Nordhavn, 26 June 2025

Managing Director

Bjarke Bundgaard Ingels

Independent auditor's report

To the Shareholders of BIG Partners 2019 ApS

Opinion

We have audited the financial statements of BIG Partners 2019 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.

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.

Copenhagen, 26 June 2025

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

The company	BIG Partners 2019 ApS Sundkaj 165 2150 Nordhavn	
	Company reg. no.	41 03 56 17
	Established:	11 December 2019
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Managing Director	Bjarke Bundgaard Ingels	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Parent company	BIG Development ApS	
Subsidiaries	BIG Partners ApS, Copenhagen BIG Partners Ltd, London	

Description of key activities of the company

The Company's main activity is holding investments in subsidiaries, participating interests and related activities

Significant changes in the company's activities and financial matters

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

The gross loss for the year totals DKK -354 thousand against DKK -28 thousand last year. Income or loss from ordinary activities after tax totals DKK 50.924 thousand against DKK 58.013 thousand last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events materially affecting the assessment of the annual report have occurred after the balance sheet data.

Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**-354**	**-28**
1	Staff costs	0	0
	Income from investments in group enterprises	51.238	58.012
	Other financial income	66	58
2	Other financial expenses	-24	-22
	Pre-tax net profit or loss	**50.926**	**58.020**
3	Tax on net profit or loss for the year	-2	-7
	Net profit or loss for the year	**50.924**	**58.013**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	11.990	58.013
	Transferred to retained earnings	38.934	0
	Total allocations and transfers	**50.924**	**58.013**

Balance sheet at 31 December

DKK thousand.

Note	Assets	2024	2023
	Non-current assets		
4	Investments in group enterprises	350.743	331.722
	Total investments	350.743	331.722
	Total non-current assets	**350.743**	**331.722**
	Current assets		
	Other receivables	17	341
	Total receivables	17	341
	Cash and cash equivalents	1.690	1.568
	Total current assets	**1.707**	**1.909**
	Total assets	**352.450**	**333.631**

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	358	358
5	Reserve for net revaluation according to the equity method	110.689	91.299
	Retained earnings	205.975	206.575
	Proposed dividend for the financial year	35.000	35.000
	Total equity	**352.022**	**333.232**
	Liabilities other than provisions		
	Payables to group enterprises	399	372
	Other payables	29	27
	Total short term liabilities other than provisions	428	399
	Total liabilities other than provisions	**428**	**399**
	Total equity and liabilities	**352.450**	**333.631**

Statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	358	91.299	206.575	35.000	333.232
Adjustment due to changed procedures	0	0	5.264	0	5.264
Share of results	0	11.990	38.934	0	50.924
Extraordinary dividend adopted during the financial year	0	0	-46.538	0	-46.538
Exchange rate adjustments	0	7.400	0	0	7.400
Sale of non-controlling interests	0	0	1.740	0	1.740
	358	**110.689**	**205.975**	**35.000**	**352.022**

Notes

DKK thousand.

		2024	2023
1.	**Staff costs**		
	Average number of employees	1	1
2.	**Other financial expenses**		
	Financial costs, group enterprises	20	18
	Other financial costs	4	4
		24	**22**
3.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	2	7
		2	**7**

Notes

DKK thousand.

		31/12 2024	31/12 2023
4.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2024	240.424	240.424
	Disposals during the year	-370	0
	Cost 31 December 2024	**240.054**	**240.424**
	Revaluations, opening balance 1 January 2024	106.525	47.471
	Translation by use of the exchange rate valid on b	7.063	-1.875
	Results for the year before goodwill amortisation	54.641	60.929
	Added value from capital increase in subsidiary	3.482	0
	Dividend	-47.656	0
	Other movements in capital	5.264	0
	Revaluations 31 December 2024	**129.319**	**106.525**
	Amortisation of goodwill, opening balance 1 January 2024	-15.227	-12.310
	Amortisation of goodwill for the year	-3.403	-2.917
	Depreciation on goodwill 31 December 2024	**-18.630**	**-15.227**
	Carrying amount, 31 December 2024	**350.743**	**331.722**
	The item includes goodwill with an amount of	14.099	17.502

Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	**Equity interest**	**Equity**	**Results for the year**	**Carrying amount, BIG Partners 2019 ApS**
BIG Partners ApS, Copenhagen	70,78 %	420.179	57.389	297.402
BIG Partners Ltd, London	70,10 %	56.051	20.027	39.241
		476.230	**77.416**	**336.643**

		31/12 2024	31/12 2023
5.	**Reserve for net revaluation according to the equity method**		
	Reserves for net revaluation 1 January 2024	91.299	35.161
	Share of results	11.990	58.013
	Exchange rate adjustments	7.400	-1.875
		110.689	**91.299**

Accounting policies

The annual report for BIG Partners 2019 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of BIG Partners 2019 ApS and its group enterprises are included in the consolidated financial statements for BIG Development ApS, Valby, CVR nr. 30 82 27 57.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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 external costs.

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, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises and associates

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

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

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 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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og associates 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.

Investments

Investments in group enterprises and associates

Investments in group enterprises and associates are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises and associates 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.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises and associates 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 equity investments in group enterprises and associates transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises and associates.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Liabilities other than provisions

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Bjarke Bundgaard Ingels

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John Mikkelsen

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Revisor
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Bjarke Bundgaard Ingels

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