



Piaster Revisorerne

vi giver bedre råd

WaveCrest Holding A/S

Toldbodgade 18, 1253 København K

Company reg. no. 41 83 26 30

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 July 2025.

Tero Tapani Ylönen
Chairman of the meeting

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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 Board of Directors and the Executive Board have approved the annual report of WaveCrest Holding A/S for the financial year 1 January - 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 1 January – 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.

København K, 11 July 2025

Executive board

Sune Ernst Nielsen

Jens Brinck

Board of directors

Jan Snogdal

Thomas Krüger Andersen

Tero Tapani Ylönen

The independent practitioner's report

To the Shareholders of WaveCrest Holding A/S

Report on extended review of the Financial Statements

Opinion

We have performed an extended review of the financial statements of WaveCrest Holding A/S 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. 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 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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.

The independent practitioner's report

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 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.

Non compliance with VAT rules

The company has not declared VAT in accordance with the company's bookkeeping, whereby the management can be held responsible. The company has declared VAT for the financial year as a whole in accordance with the bookkeeping.

Alleroed, 11 July 2025

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Kaspar Hartmann-Petersen

State Authorised Public Accountant
mne45833

Company information

The company

WaveCrest Holding A/S

Toldbodgade 18

1253 København K

Company reg. no. 41 83 26 30

Financial year: 1 January - 31 December

Board of directors

Jan Snogdal

Thomas Krüger Andersen

Tero Tapani Ylönen

Executive board

Sune Ernst Nielsen

Jens Brinck

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab

Engholm Parkvej 8

3450 Allerød

Subsidiary

WaveCrest Denmark ApS, Copenhagen

WaveCrest Finland Oy, Tampere

Brandiators AB, Stockholm

WaveCrest Sweden AB, Stockholm

WaveCrest Norway AS, Oslo

Gorm Larsen Sales AB, Stockholm

WaveCrest Staff Finland Oy, Espoo

Agenda Retail Group AB, Stockholm

Retail United AB, Stockholm

Events Group Holdings Limited, London

Management's review

Description of key activities of the company

The Company's main activity is to function as holding company.

Uncertainties about recognition or measurement

It is a prerequisite for the company's continued operation that the intra-group financing is maintained and that there is support for the parent company's finances through the group companies. Management's assessment is that the intra-group financing is maintained and that there are no group companies that will demand repayment of their receivables unless the liquidity in WaveCrest Holding A/S as well as the group supports this.

Significant changes in the company's activities and financial matters

The company's group enterprise WaveCrest Denmark ApS has in 2024 found supplier invoices from 2023. The recognised amount has been corrected in 2024. Management have corrected the mistake in the comparative figures. The corrections have had the following impact on last year.

As of 31. December 2023, the monetary effects of the corrections estimates to:

- Profit for the year is reduced by t.DKK 318
- The total assets are reduced by t.DKK 318
- Equity is reduced by t.DKK 318

The financial year has been satisfactory for WaveCrest Holding ApS overall.

In 2024, the WaveCrest Group has been characterised by a lengthy and time-consuming due diligence process with a potential investor. This process has required significant internal resources and has resulted in substantial one-off expenses, which have been borne by WaveCrest Holding A/S.

A side from this, the company has maintained stable operations in line with management's expectations and continues to hold its position as the parent company for the group's activities.

No other significant changes in the company's activities or financial position have occurred during the year.

Management considers the result for the year to be satisfactory, taking into account the extraordinary costs related to the due diligence process.

There have been no events after the balance sheet date which are expected to have a material impact on the company's financial position.

Management would like to thank employees, partners, and other stakeholders for their continued support and commitment.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-1.683.962	247.668
3 Staff costs	-1.458.810	-587.993
Depreciation and impairment of non-current assets	-44.571	-7.346
Operating profit	-3.187.343	-347.671
Income from investments in group enterprises	-2.815.691	-760.868
Other financial income	139.517	240.884
4 Other financial expenses	-645.175	-3.647
Pre-tax net profit or loss	-6.508.692	-871.302
5 Tax on net profit or loss for the year	193.732	235.752
Net profit or loss for the year	-6.314.960	-635.550
Proposed distribution of net profit:		
Allocated from retained earnings	-6.314.960	-635.550
Total allocations and transfers	-6.314.960	-635.550

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Other fixtures, fittings, tools and equipment	81.797	126.368
Total property, plant, and equipment	81.797	126.368
Investments in group enterprises	39.472.909	30.660.696
Investments in participating interests	1.017.125	2.440.131
Total investments	40.490.034	33.100.827
Total non-current assets	40.571.831	33.227.195
Current assets		
Receivables from group enterprises	10.312.994	6.999.519
Income tax receivables	0	22
Tax receivables from group enterprises	193.754	235.730
Other receivables	0	57.031
Prepayments	51.917	84.568
Total receivables	10.558.665	7.376.870
Cash and cash equivalents	460.428	139.087
Total current assets	11.019.093	7.515.957
Total assets	51.590.924	40.743.152

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	624.337	591.842
	Share premium	2.457.787	0
	Retained earnings	18.966.490	25.417.353
	Total equity	22.048.614	26.009.195
Liabilities other than provisions			
6	Payables to associates	4.641	4.638
7	Other payables	3.000.000	0
8	Payables to shareholders and management	1.923.776	0
	Total long term liabilities other than provisions	4.928.417	4.638
	Bank loans	5.543.686	0
	Trade payables	1.059.134	104.346
	Payables to group enterprises	17.654.586	14.366.020
	Other payables	194.036	258.953
	Deferred income	162.451	0
	Total short term liabilities other than provisions	24.613.893	14.729.319
	Total liabilities other than provisions	29.542.310	14.733.957
	Total equity and liabilities	51.590.924	40.743.152

1 Uncertainties relating to going concern**2 Special items****9 Charges and security****10 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	591.842	0	26.134.371	26.726.213
Retained earnings for the year	0	0	-635.551	-635.551
Exchange rates	0	0	-81.467	-81.467
Equity 1 January 2024	591.842	0	25.417.353	26.009.195
Capital increase	32.495	2.457.787	0	2.490.282
Retained earnings for the year	0	0	-6.314.960	-6.314.960
Exchange rates	0	0	-135.903	-135.903
	624.337	2.457.787	18.966.490	22.048.614

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

It is a prerequisite for the company's continued operation that the intra-group financing is maintained and that there is support for the parent company's finances through the group companies. Management's assessment is that the intra-group financing is maintained and that there are no group companies that will demand repayment of their receivables unless the liquidity in WaveCrest Holding A/S as well as the group supports this.

2. Special items

Special items include one-off costs / transaction costs estimated at DKK 3 million. The costs have been recognized in gross profit.

	2024	2023
3. Staff costs		
Salaries and wages	1.371.920	484.320
Pension costs	81.240	101.400
Other costs for social security	5.650	2.273
	1.458.810	587.993
Average number of employees	1	1
4. Other financial expenses		
Other financial costs	645.175	3.647
	645.175	3.647
5. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-193.754	-235.752
Adjustment of tax for previous years	22	0
	-193.732	-235.752
6. Payables to associates		
Total payables to associates	4.641	4.638

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
7. Other payables		
Total other payables	3.000.000	0
Share of amount due within 1 year	0	0
Total other payables	3.000.000	0

8. Payables to shareholders and management

Total payables to shareholders and management	1.923.776	0
Share of amount due within 1 year	0	0
Total payables to shareholders and management	1.923.776	0

9. Charges and security

As collateral for bank loans, t. DKK 5.543, security has been granted on investment in group enterprises representing a carrying amount of t. DKK 11.997 at 31 December 2024.

10. Contingencies

Contingent liabilities

The company has provided a guarantee for all outstanding balances between the subsidiary WaveCrest Denmark ApS and the bank. The debt to the bank at WaveCrest Denmark ApS amounted to t.DKK 5.078 as of 31.12.24.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for WaveCrest Holding A/S 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.

Material errors in previous years

The company's group enterprise WaveCrest Denmark ApS has in 2024 found supplier invoices from 2023. The recognised amount has been corrected in 2024. Management have corrected the mistake in the comparative figures. The corrections have had the following impact on last year.

As of 31. December 2023, the monetary effects of the corrections estimates to:

- Profit for the year is reduced by t.DKK 318
- The total assets are reduced by t.DKK 318
- Equity is reduced by t.DKK 318

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.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

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.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Accounting policies

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

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

Investments in group enterprises 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.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises 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 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.

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.

Accounting policies

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 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. Writedown 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.

Receivables

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Income tax and deferred tax

As administration company, WaveCrest Holding A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

Deferred income

Payments received concerning future income are recognised under deferred income.

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Jens Brinck

Direktør

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Sune Ernst Nielsen

Direktør

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Tero Tapani Ylönen

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Tero Tapani Ylönen

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Jan Snogdal

Bestyrelsesmedlem

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Tomas Krüger Andersen

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Kaspar Hartmann-Petersen

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