

Annual report for 2023/24

ST1 Holding ApS

Vermundsgade 38A, 2. 3, 2100 København Ø

CVR no. 43 18 75 97

Adopted at the annual general meeting on 6
April 2025

Jawad Azir
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ST1 Holding ApS for the financial year 1 October 2023 - 30 September 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2024 and of the results of the company's operations for the financial year 1 October 2023 - 30 September 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 6 April 2025

Executive board

Jawad Azir
Director

Independent auditor's report on extended review

To the shareholder of ST1 Holding ApS

Opinion

We have performed extended review of the financial statements of ST1 Holding ApS for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2024 and of the results of the company's operations for the financial year 1 October 2023 - 30 September 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 standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Aarhus, 6 April 2025

Kreston SR
Statsautoriseret Revisionspartnerselskab
CVR no. 33 94 87 94

Henrik Rummenhoff
Statsautoriseret revisor
mne34546

Company details

The company

ST1 Holding ApS
Vermundsgade 38A, 2. 3
2100 København Ø

CVR no.: 43 18 75 97

Reporting period: 1 October 2023 - 30 September 2024

Domicile: Copenhagen

Executive board

Jawad Azir, director

Auditors

Kreston SR
Statsautoriseret Revisionspartnerselskab
Langhøjvej 1A
8381 Tilst

Management's review

Business review

The company's purpose is to be a holding company and to carry out asset management, rental activities and other investment activities.

Financial review

The company's income statement for the year ended 30 September 2024 shows a profit of DKK 2.065.294, and the balance sheet at 30 September 2024 shows equity of DKK 5.189.856.

Accounting policies

The annual report of ST1 Holding ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2023/24 is presented in DKK

Changes in accounting policies

In 2023/24, the company has changed its accounting policy regarding the recognition of equity interests in subsidiaries, so that in future these will be recognised at cost less any impairment losses and with income recognition of dividends received. Previously, equity interests in subsidiaries were recognised using the equity method. The change in practice is being made because management believes that this will provide a fairer picture.

The change in practice has affected the year's profit and balance sheet total by DKK -878 thousand and DKK -5,633 thousand, respectively, and the equity at the beginning of the year by DKK -4,775 thousand. The comparative figures have been adjusted.

The accounting policies are otherwise consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

As management company, ST1 Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 October - 30 September

	Note	2023/24 DKK	2022/23 DKK
Gross profit		-11.903	-11.250
Income from investments in subsidiaries		2.000.000	0
Financial income	2	96.431	0
Financial costs		-644	-600
Profit/loss before tax		2.083.884	-11.850
Tax on profit/loss for the year		-18.590	1.390
Profit/loss for the year		2.065.294	-10.460
Recommended appropriation of profit/loss			
Proposed dividend for the year		67.500	61.000
Retained earnings		1.997.794	-71.460
		2.065.294	-10.460

Balance sheet 30 September

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Assets			
Investments in subsidiaries		<u>3.210.497</u>	<u>3.210.497</u>
Fixed asset investments		<u>3.210.497</u>	<u>3.210.497</u>
Total non-current assets		<u>3.210.497</u>	<u>3.210.497</u>
Receivables from subsidiaries		2.053.095	8.725
Joint taxation contributions receivable		<u>1.235.932</u>	<u>419.248</u>
Receivables		<u>3.289.027</u>	<u>427.973</u>
Cash at bank and in hand		<u>8.985</u>	<u>0</u>
Total current assets		<u>3.298.012</u>	<u>427.973</u>
Total assets		<u><u>6.508.509</u></u>	<u><u>3.638.470</u></u>

Balance sheet 30 September

	Note	2023/24 DKK	2022/23 DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		5.082.356	3.023.562
Proposed dividend for the year		67.500	122.000
Equity		5.189.856	3.185.562
Corporation tax		835.274	416.758
Total non-current liabilities		835.274	416.758
Trade payables		11.503	8.725
Payables to subsidiaries		0	27.425
Corporation tax		416.758	0
Other payables		55.118	0
Total current liabilities		483.379	36.150
Total liabilities		1.318.653	452.908
Total equity and liabilities		6.508.509	3.638.470

Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2023	40.000	5.920.206	1.924.640	61.000	7.945.846
Net effect from adjustment of error	0	-3.159.922	3.159.922	0	0
Net effect from change of accounting policy	0	-2.760.284	-2.000.000	0	-4.760.284
Adjusted equity at 1 October 2023	40.000	0	3.084.562	61.000	3.185.562
Ordinary dividend paid	0	0	0	-61.000	-61.000
Net profit/loss for the year	0	0	1.997.794	67.500	2.065.294
Equity at 30 September 2024	40.000	0	5.082.356	67.500	5.189.856

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Financial income		
Interest received from subsidiaries	<u>96.431</u>	<u>0</u>
	<u>96.431</u>	<u>0</u>

3 Contingent liabilities

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities.