

Seier Capital A/S

c/o lawyer J. Korsø Jensen


Sankt Annæ Plads 13, 3., 1250 Copenhagen K

CVR no. 28 09 87 82

Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chairman:


.....
John Korsø Jensen

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Seier Capital A/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional Danish requirements.

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 December 2023 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the management's review gives a fair review of the development in the company's operations and financial matters, the results for the year and the financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 June 2024
Executive Board:

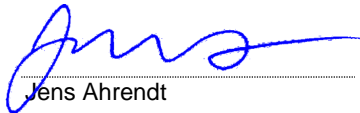


Jørgen Hauglund

Board of Directors:



John Korsø Jensen
Chairman



Jens Ahrendt



Lars Seier Christensen

Independent auditor's report

To the shareholders of Seier Capital A/S

Opinion

We have audited the financial statements of Seier Capital A/S for the financial year 1 January – 31 December 2023, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit 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 audit, 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 of the Management's review.

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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

Independent auditor's report (continued)

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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 note disclosures, 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.

Copenhagen, 27 June 2024
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632



Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Management's review

Company details

| | |
|------------------------|---|
| Name: | Seier Capital A/S |
| Address: | c/o lawyer J. Korsø Jensen Sankt Annæ Plads 13,3. 1250 Copenhagen K Denmark |
| Registration no.: | CVR no. 28 09 87 82 |
| Registered office: | Copenhagen |
| Financial year: | 1 January – 31 December |
| Date of establishment: | 15 August 2004 |
| Executive Board: | Jørgen Hauglund |
| Board of Directors: | John Korsø Jensen Lars Seier Christensen Jens Ahrendt |
| Auditors: | EY Godkendt Revisionspartnerselskab Dirch Passers Alle 36, 2000 Frederiksberg, Denmark |

Management's review

Financial highlights

| DKK'000 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------------|------------------|------------------|------------------|------------------|
| Key figures | | | | | |
| Value adjustment of investments in portfolio companies | 50,116 | -22,197 | -6,091 | n/a | n/a |
| Profit/loss before financial income and expenses | 37,808 | 21,507 | -128,191 | -7,069 | -14,376 |
| Financial income and expenses | 11,838 | 4,058 | -3,806 | -138,223 | -13,231 |
| Profit/loss for the year | 49,646 | 25,565 | -131,812 | -143,312 | -29,537 |
| Investments in portfolio companies | 807,647 | 641,016 | 318,154 | 306,944 | n/a |
| Total assets | 1,801,354 | 1,863,259 | 1,836,396 | 2,118,219 | 2,501,746 |
| Equity (net asset value) | 1,797,688 | 1,860,042 | 1,834,477 | 2,116,289 | 2,346,322 |
| Cash flows from operating activities | -116,485 | -94,860 | -176,596 | n/a | n/a |
| Cash flows from investing activities | 0 | 0 | 0 | n/a | n/a |
| Cash flows from financing activities | -112,000 | 0 | -150,000 | n/a | n/a |
| Total cash flows | -228,485 | -94,860 | -326,569 | n/a | n/a |
| Financial ratios | | | | | |
| Equity ratio | 99,8 | 99,8 | 99,9 | 99,9 | 93,8 |
| Return on equity in percentage | 2,7 | 1,4 | -6,7 | -6,4 | -1,2 |

The financial statement amounts since 2021 have been prepared in accordance with IFRS. For previous years the Danish Financial statement act is applied.

Some amounts were not presented in prior periods, when the company applied DK GAAP, and are therefore marked n/a.

The financial ratios have been calculated as follows:

Equity ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Return on equity

$$\frac{\text{Total comprehensive income for the year} \times 100}{\text{Average equity}}$$

Management's review

Operating review

Principal activities

Seier Capital A/S is a private investment entity, with the main objective of achieving the highest possible financial return on the invested capital by investing in a diversified portfolio. The company therefore trade, hold and manage investments in financial instruments and one investment property.

Financial review

In 2023, The Company realised a profit of DKK 49,646 thousand against a profit of DKK 25,565 thousand last year. The profit in 2023 primarily relates to value adjustments of investments in portfolio companies, primarily listed shares.

At 31 December 2023, the Company had a total equity of DKK 1,797,688 thousand (2022: DKK 1,860,042 thousand). At year-end 2023, total assets amounted to DKK 1,801,354 thousand (2022: DKK 1,863,259 thousand).

During 2023, total investments increased from DKK 655,858 thousand to DKK 816,408 thousand, primarily due to net acquisitions or capital increases of DKK 18,372 thousand and net increase of loans to subsidiaries of DKK 118,323 thousand.

Uncertainty about the measurement of investments

Portfolio companies include small or medium-sized, unlisted companies primarily withing technology and blockchain technology. The investments are measured at fair value. As there is generally no active market for such or similar assets, the fair value of the investments, including Receivables from portfolio companies, is determined using valuation methods and assumptions made by Management. Accordingly, the measurement of the investments, including Receivables from portfolio companies, is by nature subject to uncertainty.

Events after the balance sheet date

No events have occurred after the balance sheet date that have a significant impact on the assessment of the annual report.

Financial statements for the period 1 January – 31 December

Statement of comprehensive income

| Note | DKK'000 | 2023 | 2022 |
|------|--|----------------|----------------|
| | Income | | |
| 8 | Value adjustment of investments in portfolio companies | 50,116 | -22,197 |
| 9 | Value adjustment of investment properties | 0 | 3,845 |
| 8 | Net trading income | 0 | 48,414 |
| | Other operating income | 4,401 | 2,243 |
| | Total income | 54,517 | 32,305 |
| | Expenses | | |
| 4 | Staff costs | -412 | -364 |
| | Other external cost | -16,297 | -10,434 |
| | Total expense | -16,709 | -10,798 |
| | Profit before financial income and expenses | 37,808 | 21,507 |
| 5 | Finance income | 14,752 | 8,302 |
| 6 | Finance expense | -2,914 | -4,244 |
| | Profit before tax | 49,646 | 25,565 |
| 7 | Tax for the year | 0 | 0 |
| | Profit for the year | 49,646 | 25,565 |
| | Other comprehensive income | 0 | 0 |
| | Total comprehensive income for the year | 49,646 | 25,565 |

Financial statements for the period 1 January – 31 December

Statement of financial position

| Note | DKK'000 | 31.12.2023 | 31.12.2022 |
|------|---------------------------------------|------------------|------------------|
| | ASSETS | | |
| | Non-current assets | | |
| 8,10 | Investments | | |
| | Investments in portfolio companies | 807,647 | 641,016 |
| | Receivables from portfolio companies | 8,761 | 14,842 |
| | Total investments | 816,408 | 655,858 |
| | Property, plant and equipment | | |
| 8, 9 | Investment properties | 69,000 | 69,000 |
| | Total non-current assets | 885,408 | 724,858 |
| | Current assets | | |
| | Inventories | 2,999 | 4,946 |
| | Receivables | | |
| 10 | Other receivables | 10,719 | 2,743 |
| | Total receivables | 10,719 | 2,743 |
| 10 | Cash at bank and in hand | 902,227 | 1,130,712 |
| | Total current assets | 915,946 | 1,138,401 |
| | TOTAL ASSETS | 1,801,354 | 1,863,259 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| 11 | Share capital | 500 | 500 |
| | Revaluation reserve | 164,378 | 74,168 |
| | Proposed dividend | 75,000 | 0 |
| | Retained earnings | 1,557,810 | 1,785,374 |
| | Total equity | 1,797,688 | 1,860,042 |
| | Liabilities | | |
| | Current liabilities | | |
| 10 | Payable to shareholder and management | 202 | 202 |
| 10 | Trade payables | 2,444 | 2,185 |
| 10 | Other payables | 1,020 | 830 |
| | Total current liabilities | 3,666 | 3,217 |
| | Total liabilities | 3,666 | 3,217 |
| | TOTAL EQUITY AND LIABILITIES | 1,801,354 | 1,863,259 |

Financial statements for the period 1 January – 31 December

Statement of changes in equity

| DKK'000 | Share capital | Revaluation reserve | Proposed dividend | Retained earnings | Total |
|-----------------------------------|---------------|---------------------|-------------------|-------------------|------------------|
| Equity at 1 January 2022 | 500 | 32,935 | 0 | 1,801,042 | 1,834,477 |
| Profit/loss for the year | 0 | 41,233 | 0 | -15,668 | 25,565 |
| Equity at 31 December 2022 | 500 | 74,168 | 0 | 1,785,374 | 1,860,042 |
| Profit/loss for the year | 0 | 90,210 | 75,000 | -115,564 | 49,646 |
| Interim dividend during the year | 0 | 0 | 0 | -112,000 | -112,000 |
| Equity at 31 December 2023 | 500 | 164,378 | 75,000 | 1,557,810 | 1,797,688 |

Financial statements for the period 1 January – 31 December

Cash flow statement

| DKK'000 | 2023 | 2022 |
|---|-----------------|------------------|
| Profit/loss after tax | 49,646 | 25,565 |
| Adjustments of non-cash operating items | -32,124 | 20,229 |
| Investments in portfolio companies | -18,372 | -40,638 |
| Loans to portfolio companies | -118,323 | -95,902 |
| Cash generated from operations before changes in working capital | -119,173 | -90,746 |
| Changes in inventories | 1,948 | -4,017 |
| Changes in receivables | 2,732 | -1,394 |
| Changes in trade and other payables | -1,993 | 1,298 |
| Changes in working capital | 2,688 | -4,113 |
| Corporation tax paid | 0 | 0 |
| Cash flows from operating activities | -116,485 | -94,860 |
| Shareholders: | | |
| Distributed dividend | -112,000 | 0 |
| Cash flows from financing activities | -112,000 | 0 |
| | -228,485 | -94,860 |
| Cash flows for the year | | |
| Cash and cash equivalents, beginning of year | 1,130,712 | 1,225,572 |
| Cash and cash equivalents, year end | 902,227 | 1,130,712 |

Financial statements for the period 1 January – 31 December

Note summary

- 1 Material accounting policy information
- 2 Significant accounting judgements, estimates and assumptions
- 3 Standards issued not yet effective
- 4 Staff costs
- 5 Finance income
- 6 Finance expense
- 7 Tax for the year
- 8 Investments
- 9 Investment properties
- 10 Financial risk
- 11 Share capital
- 12 Contractual obligations and contingencies, etc.
- 13 Related party disclosures

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Material accounting policy information

Corporate information

Seier Capital A/S is a private investment entity, with the main object of achieving the highest possible financial return on the invested capital by investing in a diversified portfolio. The company therefore trade, hold and manage's investments in financial instruments and one investment property.

The financial statements of Seier Capital A/S for the year ended 31 December 2023 were approved and authorised for issue by the Board of Directors and the Executive Board on 27 June 2024. Seier Capital A/S is incorporated and domiciled in Denmark.

Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU and the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The financial statements are prepared based on the standards and interpretations that are effective as of 31 December 2023.

The financial statements have been prepared on a historical-cost basis, except for financial assets held at fair value through profit or loss. The separate financial statements are presented in DKK and all values are rounded to the nearest thousand DKK, except where otherwise indicated.

The accounting policy information is unchanged from prior year.

Group structure and activity

Seier Capital is an investment entity. Accordingly, the Company has decided to use the exemption in IFRS 10 not to prepare consolidated financial statements and instead the controlled subsidiaries and associates are accounted for at fair value through profit or loss in accordance with IFRS 9.

Functional and presentation currency

The Company's majority of investments and returns are DKK-related, the capital is raised in DKK and the performance is evaluated in DKK terms and the liquidity of the Company is also managed in DKK. Therefore, the Company concludes that DKK is its functional currency. The presentation currency is also DKK.

Statement of comprehensive income

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Value adjustment of investments in portfolio companies

Portfolio companies comprise subsidiaries, associates, and other investments. Realised and unrealised fair value adjustments of investments in portfolio companies, including receivables from portfolio companies are recognised in a separate item in the income statement.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies (continued)

Value adjustment of investment properties

Realised and unrealised fair value adjustments of investment properties are recognised in a separate item in the income statement.

Net trading income

Net trading income consist of gains and losses on securities outside the investments in portfolio companies during the year.

Other operating income

Other operating income comprises items secondary to the entities' activities.

Staff cost

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security contributions, etc., for the Company's employees. The item is net of refunds made by public authorities.

Other external cost

Other external costs comprise costs incurred in the year related to travel, administration, auditor and legal etc

Finance income and cost

Finance income and cost comprise interest income and expenses, payables and transactions denominated in foreign currencies.

Tax for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge 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 the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Statement of financial position

Investments in portfolio companies

Portfolio companies are the companies in which the Company invests in order to create added value for the investors of the company.

In accordance with the exemption under IFRS 10 Consolidated Financial Statements, the Company does not prepare consolidated financial statements. Investments in subsidiaries are accounted for as financial instruments at fair value through profit or loss in accordance with IFRS 9.

In accordance with the exemption within IAS 28 Investments in Associates and Joint Ventures, the Company does not account for its investments in associates using the equity method. Instead, the Company has elected to measure its investments in associates at fair value through profit or loss.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies (continued)

Initial measurement

Investments in portfolio companies, comprising subsidiaries and their investments in subsidiaries as well as associates and other equity investments, are upon initial recognition measured at fair value, typically the consideration paid for the shares or cash injections into the portfolio companies.

Subsequent measurement

Subsequently, investments in portfolio companies are measured at fair value through profit or loss. Value adjustments are recorded in the income statement.

Dividends from investments in portfolio companies are recognised in the income statement at the time of declaration (usually at the time of adoption at the annual general meeting).

Fair value measurement

The Company measures its investments in subsidiaries, associates and other equity investments at fair value at each reporting date.

For fair value of investments in portfolio companies, including receivables from portfolio companies and loans, reference is made to note 8.

Receivables from portfolio companies

In addition to equity investments, the Company holds investments in receivables on a fair value basis for investment income and fair value gains. The receivables are managed, and its performance evaluated, on a fair value basis.

Initial measurement

Receivables from portfolio companies are recognised at the trade date, initially measured at fair value, typically the nominal amount that its paid out at the grant date.

Subsequent measurement

Subsequently, the receivables are measured at fair value through profit or loss. Value adjustments are recorded in the income statement.

For fair value of receivables from portfolio companies, reference is made to note 8.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects the market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise. Fair values are determined based on an annual valuation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies (continued)

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Other receivables

Other receivables are measured at amortised cost.

Share capital

Share capital comprises paid in capital by the investor.

Revaluation reserve

The revaluation reserve consists of positive fair value changes from investments in subsidiaries and associates. The reserve cannot be used to pay dividend or to cover accumulated losses. The reserve is reduced or derecognised when the subsidiaries are derecognised. The reserve is then transferred to retained earnings.

Retained earnings

Retained earnings comprise accumulated gains and losses, adjusted for distributions during the lifetime of the Company.

Proposed dividend

Proposed dividend is recognised as a liability when approved by the annual general meeting. Management's proposed dividend for the financial year is therefore presented as a separate item in equity.

Financial liabilities

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Statement of cash flows

The cash flow statement shows cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated according to the indirect method as profit/loss for the year adjusted for non-cash operating items and changes in working capital, excluding payments in connection with acquisition and disposal of portfolio companies.

Cash flows from investing activities

Cash flows from investing activities comprise cash payments in connection with other investment activities than acquisition and disposal of portfolio companies etc, if such occur.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies (continued)

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash that are subject to only minor risks of changes in value.

2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty as to these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, Management has made the following judgements, which have impacted the amounts recognised in the financial statements at the most:

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss (FVPL) rather than to consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company is a private investment entity, with the main object of achieving the highest possible financial return on the invested capital by investing in a diversified portfolio of venture entities, listed entities and funds for purposes of creating value for the investors. Investments are primarily made within technology and blockchain technology. Investments are realised on an ongoing basis in accordance with the documented investment strategy. The Company provides professional investment services and has a clear policy regarding exit strategies for the investments.

All investments are reported at least annually to the investor at fair value to the extent allowed by IFRS in the Company's annual report.

Investments are measured at fair value to the extent allowed by IFRS in the annual report and are reported to Management at least annually.

One of the typical characteristics of an investment entity is that it has more than one investor. Seier Capital A/S has one shareholder and thereby one investor. Nevertheless, this does not disqualify the Company from meeting the definition of an investment entity. Management has applied judgment and concluded that they meet other additional characteristics of an investment entity as it has more than one investment and the ownership interests are predominantly in the form of equities and shareholder receivables or loans.

Management has concluded that the Company meets the definition of an investment entity.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

2 Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value

For fair value of investments in portfolio companies, including receivables from portfolio companies and loans, reference is made to note 8.

3 Standards issued but not yet effective

In the opinion of Management, no standards or interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements, will significantly impact the Company.

| DKK'000 | 2023 | 2022 |
|---|---------------|--------------|
| 4 Staff costs | | |
| Wages and salaries | 412 | 364 |
| Pensions | 0 | 0 |
| Other social security costs | 0 | 0 |
| Other staff costs | 0 | 0 |
| | <u>412</u> | <u>364</u> |
| Average number of full-time employees | <u>1</u> | <u>1</u> |
| Remuneration of the Executive Board totalled DKK 400 thousand (2022: DKK 360 thousand). | | |
| 5 Finance income | | |
| Foreign exchange gains | 6,966 | 6,987 |
| Other interest income | 7,786 | 1,315 |
| | <u>14,752</u> | <u>8,302</u> |
| 6 Finance expense | | |
| Foreign exchange losses | 2,914 | 0 |
| Other interest expenses | 0 | 4,244 |
| | <u>2,914</u> | <u>4,244</u> |
| 7 Tax for the year | | |
| Current tax for the year | 0 | 0 |
| Deferred tax adjustment for the year | 0 | 0 |
| Prior year adjustments | 0 | 0 |
| | <u>0</u> | <u>0</u> |

At 31 December 2023, the Company had unrecognised deferred tax assets of DKK 46,436 thousand that can be set off against future taxable income (2022: DKK 47,384 thousand).

Financial statements for the period 1 January – 31 December

Notes to the financial statements

8 Investments

| DKK'000 | 2023 | | |
|--|--|---|--------------------------|
| | Investments in portfolio companies | Receivables from portfolio companies | Total investment s |
| Cost at 1 January | 811,272 | 14,842 | 826,114 |
| Additions during the year | 18,372 | 118,323 | 136,695 |
| Deduction during the year | -2,402 | 0 | -2,402 |
| Conversion of receivable to equity | 124,404 | -124,404 | 0 |
| Cost at 31 December | 951,646 | 8,761 | 960,407 |
| Value adjustment at 1 January | -170,256 | 0 | -170,256 |
| Unrealised value adjustment for the year | 26,257 | 0 | 26,257 |
| Value adjustment at 31 December | -143,999 | 0 | -143,999 |
| Carrying amount at 31 December | 807,647 | 8,761 | 816,408 |
| <i>Specification</i> | | | |
| Equity investments in subsidiaries | 426,928 | 8,761 | 435,689 |
| Equity investments in associates | 371,964 | 0 | 371,964 |
| Other investments and securities | 8,755 | 0 | 8,755 |
| | 807,647 | 8,761 | 816,408 |
| | 2022 | | |
| DKK'000 | Investments in portfolio companies | Receivables from portfolio companies | Total investment s |
| Cost at 1 January | 464,336 | 225,237 | 689,573 |
| Additions during the year | 40,638 | 95,902 | 136,540 |
| Deduction during the year | 0 | 0 | 0 |
| Conversion of receivable to equity | 306,298 | -306,298 | 0 |
| Cost at 31 December | 811,272 | 14,842 | 826,114 |
| Value adjustment at 1 January | -146,181 | 0 | -146,181 |
| Unrealised value adjustment for the year | -24,075 | 0 | -24,075 |
| Value adjustment at 31 December | -170,256 | 0 | -170,256 |
| Carrying amount at 31 December | 641,016 | 14,842 | 655,858 |
| <i>Specification</i> | | | |
| Equity investments in subsidiaries | 401,360 | 14,842 | 416,202 |
| Equity investments in associates | 223,681 | 0 | 223,681 |
| Other investments and securities | 15,975 | 0 | 15,975 |
| | 641,016 | 14,842 | 655,858 |

The Company measures its investments at fair value at each reporting date.

The investments are subject to individual risks, including but not limited to operational risks, environmental risks, political risks, social risks as well as compliance risks and other related risks for the portfolio companies. In determining the fair value of the investments, management considers the impact from these risks. The risks may potentially materialize negatively compared to management's expectations, adversely impacting the fair value.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

8 Investments (continued)

Investments in portfolio companies primarily consist of investments in subsidiaries and associates. Below is an overview of the significant subsidiaries and associates and the financial information in the latest publicly available financial statements.

Subsidiaries

| Name and registered office | Voting rights and ownership | Profit/loss DKK'000 | Equity DKK'000 |
|--------------------------------------|-----------------------------|---------------------|----------------|
| Seier Capital International AG*, Zug | 100% | - | - |
| Café Dan Turell ApS, Copenhagen | 100% | -3,839 | -1,413 |
| LSC Fine Wine ApS, Copenhagen | 100% | 46 | 15,419 |
| Alchemist ApS, Copenhagen | 91% | -9,722 | 14,436 |
| Geranium ApS, Copenhagen | 85% | 3,953 | 10,231 |
| Stringlearning ApS, Copenhagen | 100% | -32 | 12 |

* The Company does not publish financial statements.

Associates

| Name and registered office | Voting rights and ownership | Profit/loss DKK'000 | Equity DKK'000 |
|--|-----------------------------|---------------------|----------------|
| Parken Sport & Entertainment A/S, Copenhagen | 22.5% | 335,029 | 1.276.788 |
| Rungsted Ishockey ApS, Copenhagen | 31.2% | -5,553 | -2.920 |
| Spring Copenhagen ApS, Copenhagen | 30.0% | 1,912 | 16,544 |
| World Fairs ApS, Copenhagen | 20.0% | 2,795 | 5.622 |
| UVH A/S, Copenhagen | 30.0% | -10,171 | 23.677 |
| Celebrity Types*, Copenhagen | 33.0% | - | - |

* No financial statements are available.

Net changes in fair value of financial assets and financial liabilities through profit or loss are specified as:

| DKK'000 | 2023 | 2022 |
|---|--------|---------|
| Realised value adjustments for the year | 23,859 | 1,845 |
| Unrealised value adjustments for the year | 26,257 | -24,042 |
| Value adjustment of investments | 50,116 | -22,197 |

The net trading income consist of the below gross amounts:

| DKK'000 | 2023 | 2022 |
|--|------|---------|
| Realised gain on financial instruments | 0 | 65,201 |
| Realised loss on financial instruments | 0 | -16,787 |
| Net trading income | 0 | 48,414 |

The Company meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries, but recognises them (including related receivables and associates) as investments at fair value through profit or loss.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

8 Investments (continued)

Fair value of investments in portfolio companies

Equity investments are measured at fair value through profit or loss. In general, the fair value is determined in accordance with IPEV Valuation Guidelines and primarily performed based on the below described methods. The valuation principles are depending on the characteristics of the portfolio companies and below are the different valuation methods described.

Multiple method

These valuations are based on a normalised EBIDTA or EBIT levels and a corresponding multiple (EV/EBITDA or EV/EBIT). From this, the normalised net interest-bearing debt is deducted. The applied multiples are based on comparable entities, where market value and earnings levels are known. Further, the multiple also reflects entity specific factors, such as size, maturity, market position and the risk associated with the entity.

Available listed market prices

The Company has one investment in a listed entity, which therefore is classified as level 1 in the IFRS 13 fair value hierarchy. For this investment, the last observed market price on the balance sheet date is applied.

Value of underlying investments

A large portion of the Company's investments are made through a subsidiary which further invests in a diversified portfolio of funds. This value is based on underlying capital account statements, adjusted for illiquidity premiums, if necessary.

Cost

Newly acquired investments during the year are generally valued at the cost/transaction price, as this is the last known transaction between two independent parties, and hence considered to be the fair value.

Other

A part of the portfolio is valued based on the last recent and available transaction price between two independent parties or the equity value of the Company, where the net assets values of the portfolio company are measured at fair value.

Sensitivity

The estimated fair value of investments in level 3 in the IFRS 13 Fair Value hierarchy is affected by the applied assumptions made by management in the valuation process. A change in the assumptions will therefore affect the fair value of the investments. The fair value is further dependent on the expected development in the macrocosmic environment.

Based on the composition of the Company's investments, the most important assumptions are illiquidity premium from investments in funds and the applied EV/EBITDA multiple.

Of the total fair value level 3 investments, that amounts to DKK 509,238 thousand, DKK 77,125 thousand are measured using multiple methods on 31 December 2023. A change in the applied multiples with +/- 1 changes the valuation with DKK +/-10,231 thousand.

Of the total fair value level 3 investments, DKK 351,394 thousand comprise the valuation of a subsidiary, which invests in a diversified portfolio of funds. This value is based on underlying capital account statements, adjusted for illiquidity premiums if necessary. A change of 5% in the illiquidity premium for the funds where it is applied, changes the valuation of the subsidiary with DKK +/- 12,235 thousand.

Of the total fair value level 3 investments, DKK 80,598 thousand are measured based on the last recent and available transaction price between two independent parties.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

8 Investments (continued)

Fair value of Receivables from portfolio companies

The fair value of Receivables from portfolio companies are generally valued based on a discounted cash flow model. In the fair value estimate, the expected cash flows from the loan are used, discounted by the current market interest rate at the balance sheet date.

All loans in the portfolio carry a fixed interest rate and are therefore affected by changes in the market rate and changes in the counterparties' credit risk. Management has performed sensitivity analysis and based on the results concluded that changes in market interest rates within a reasonable interval are immaterial due to limited loans at 31 December 2023 (2022: due to limited changes in interest rates).

Fair value of investment properties

Fair value of investment properties is determined based on an annual valuation performed by an accredited external independent valuer. The valuation is based on observable market information.

Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the property. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Uncertainty about the measurement of investments

DKK 509,238 thousand of the total investment portfolio of DKK 885,408 thousand is classified as level 3 in the IFRS 13 fair value hierarchy. These are primarily small or medium-sized, unlisted companies primarily with technology and blockchain technology. The investments are measured at fair value. As there is generally no active market for such or similar assets, the fair value of the investments, including Receivables from portfolio companies, is determined using valuation methods and assumptions made by Management. Accordingly, the measurement of the investments, including Receivables from portfolio companies, is by nature subject to uncertainty.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

8 Investments (continued)

Investments 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).

| DKK'000 | 2023 | | | |
|--------------------------------------|----------------|---------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| <i>Investments</i> | | | | |
| Investments in portfolio companies | 298,409 | 0 | 509,238 | 807,647 |
| Receivables from portfolio companies | 0 | 0 | 8,761 | 8,761 |
| Investment properties | 0 | 69,000 | 0 | 69,000 |
| Total financial assets | 298,409 | 69,000 | 517,999 | 885,408 |

| DKK'000 | 2022 | | | |
|--------------------------------------|----------------|---------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| <i>Investments</i> | | | | |
| Investments in portfolio companies | 162,121 | 0 | 478,895 | 641,016 |
| Receivables from portfolio companies | 0 | 0 | 14,842 | 14,842 |
| Investment properties | 0 | 69,000 | 0 | 69,000 |
| Total financial assets | 162,121 | 69,000 | 493,737 | 724,858 |

The Company's investments are with one exemption not quoted in an active market and transactions in such investments do not occur on a regular basis. There were no transfers between level 1, 2 and 3 during 2023 and 2022. All gains and losses are recognised as value adjustment of investments in portfolio companies and fair value adjustments of investment properties in profit and loss.

| DKK'000 | 2023 | | | |
|-------------------------------|------------------------------------|--------------------------------------|-----------------------|----------------|
| | Investments in portfolio companies | Receivables from portfolio companies | Investment properties | Total |
| Balance at 1 January | 641,016 | 14,842 | 69,000 | 724,858 |
| Total gains or losses | 26,257 | 0 | 0 | 26,257 |
| Net purchases | 15,970 | 118,323 | 0 | 134,293 |
| Debt conversion | 124,404 | -124,404 | 0 | 0 |
| Total financial assets | 807,647 | 8,761 | 69,000 | 885,408 |

| DKK'000 | 2022 | | | |
|-------------------------------|------------------------------------|--------------------------------------|-----------------------|----------------|
| | Investments in portfolio companies | Receivables from portfolio companies | Investment properties | Total |
| Balance at 1 January | 318,155 | 225,237 | 65,155 | 608,547 |
| Total gains or losses | -24,075 | 0 | 3,845 | -20,230 |
| Net purchases | 40,638 | 95,902 | 0 | 136,540 |
| Debt conversion | 306,298 | -306,298 | 0 | 0 |
| Total financial assets | 641,016 | 14,842 | 69,000 | 724,858 |

Financial statements for the period 1 January – 31 December

Notes to the financial statements

9 Investment properties

The Group's investment properties consist of one property located in greater Copenhagen area, Denmark. During the year, DKK 400 thousand (2022: DKK 600 thousand) is recognised as rental income and direct operating expenses (including repairs and renovations) and equals DKK 831 thousand (2022: DKK 490 thousand). Further, a positive change in fair value of DKK 0 thousand (2022: DKK 3,845 thousand) is recognised in the income statement.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Disclosure on fair value hierarchy for investment properties is given in note 8.

| DKK'000 | 2023 | 2022 |
|---|---------------|---------------|
| Cost at 1 January | 65,155 | 65,155 |
| Additions during the year | 0 | 0 |
| Disposal during the year | 0 | 0 |
| Cost at 31 December | 65,155 | 65,155 |
| Value adjustment at 1 January | 3,845 | 0 |
| Unrealised value adjustments for the year | 0 | 3,845 |
| Net trading income | 3,845 | 3,845 |
| Carrying amount at 31 December | 69,000 | 69,000 |

10 Financial risk

The Company's objective when managing risk is to create and protect the Company's investment and return. Some risks are inherent in the Company's investment activities, refer to note 8 for details. The Company is exposed to interest rate risk, liquidity risk, credit risk and currency risk.

Risk management structure

Management is responsible for identifying and controlling risks and to secure those investments are made in accordance with the investment policies.

The Board of Directors supervises Management and is ultimately responsible and liable for the overall risk management of the Company.

Risk mitigation

The Company has investment policies that set out its overall business strategies, its risk tolerance, and its general risk management philosophy for the investments. Management assesses the risk profile before entering investments.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty being unable or unwilling to honour its contractual obligations. These credit exposures exist within Receivables from portfolio companies and cash and cash equivalents.

In 2023, the Company accounted for an impairment loss of receivables to subsidiaries of DKK 0 thousand (2022: DKK 0 thousand).

The carrying amount of the Company's financial instruments, as disclosed in the statement of financial position represents the maximum credit exposure, hence, no separate disclosure is provided. Reference is made to the statement of financial position.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

10 Financial risk (continued)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in exchange rates.

The exposure to currency risk is primarily through cash positions in EUR, CHF, GBP and USD.

Further, the Company is exposed to currency risks through its investments in entities outside of Denmark. This risk primarily relates to investments through the subsidiary, Seier Capital International AG, incorporated and domiciled in Switzerland, where investments are in funds which are exposed to USD, GBP, CHF and EUR.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We refer to note 8 for the exposures to investments in receivable to subsidiaries where the fair value of the investments is exposed to changes in interest rate risk.

The Company has limited interest-bearing debt, and the Company's interest rate risk primarily relates to the position of cash in banks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management monitors the risk of a shortage of funds on an ongoing basis.

The table below summarises the maturity profiles of the Company's financial assets and liabilities based on contractual undiscounted receipts and payments:

| DKK'000 | Falling due within 1 year | Falling due between 1-5 years | Falling due after 5 years | No fixed maturity | Total | Carrying amount |
|---------------------------------------|---------------------------|-------------------------------|---------------------------|-------------------|------------------|------------------|
| 2023 | | | | | | |
| <i>Investments</i> | | | | | | |
| Investments in portfolio companies | 0 | 0 | 0 | 807,647 | 807,647 | 807,647 |
| Receivables from portfolio companies | 0 | 0 | 0 | 8,761 | 8,761 | 8,761 |
| Other receivables | 10,719 | 0 | 0 | 0 | 10,719 | 10,719 |
| Cash at bank and in hand | 0 | 0 | 0 | 902,227 | 902,227 | 902,227 |
| Total financial assets | 10,719 | 0 | 0 | 1,718,635 | 1,729,354 | 1,729,354 |
| <i>Liabilities</i> | | | | | | |
| Payable to shareholder and management | 202 | 0 | 0 | 0 | 202 | 202 |
| Trade payables | 2,444 | 0 | 0 | 0 | 2,444 | 2,444 |
| Other payables | 1,020 | 0 | 0 | 0 | 1,020 | 1,020 |
| Total financial liabilities | 3,666 | 0 | 0 | 0 | 3,666 | 3,666 |

Cash at bank without restrictions and available upon request are presented as no fixed maturity.

Repayment of Receivables from portfolio companies is dependent on entities ability to succeed with its commercial operations. The actual repayment is further dependent on available liquid funds. The total balance with the individual portfolio company is therefore included as 'no fixed maturity' in the above table.

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Notes to the financial statements

10 Financial risk (continued)

| DKK'000 | Falling due within 1 year | Falling due between 1-5 years | Falling due after 5 years | No fixed maturity | Total | Carrying amount |
|---------------------------------------|---------------------------|-------------------------------|---------------------------|-------------------|------------------|------------------|
| 2022 | | | | | | |
| <i>Investments</i> | | | | | | |
| Investments in portfolio companies | 0 | 0 | 0 | 641,016 | 641,016 | 641,016 |
| Receivables from portfolio companies | 0 | 0 | 0 | 14,842 | 14,842 | 14,842 |
| Other receivables | 2,743 | 0 | 0 | 0 | 2,743 | 2,743 |
| Cash at bank and in hand | 240,942 | 0 | 0 | 889,770 | 1,130,712 | 1,130,712 |
| Total financial assets | 243,685 | 0 | 0 | 1,545,628 | 1,789,313 | 1,789,313 |
| <i>Liabilities</i> | | | | | | |
| Payable to shareholder and management | 202 | 0 | 0 | 0 | 202 | 202 |
| Trade payables | 2,185 | 0 | 0 | 0 | 2,185 | 2,185 |
| Other payables | 830 | 0 | 0 | 0 | 830 | 830 |
| Total financial liabilities | 3,217 | 0 | 0 | 0 | 3,217 | 3,217 |

Cash at bank without restrictions and available upon request are presented as no fixed maturity.

Repayment of Receivables from portfolio companies is dependent on entities ability to succeed with its commercial operations. The actual repayment is further dependent on available liquid funds. The total balance with the individual portfolio company is therefore included as 'no fixed maturity' in above table.

11 Share capital

The share capital comprises:

500 class A shares of DKK 1,000 each

Every class A share carries 1 voting right. The share capital has remained unchanged for the past five years.

The Company held no treasury shares at the balance sheet date. No treasury shares were acquired or sold in the financial year.

The Company's objective for managing capital is to achieve the highest possible financial return on the invested capital by investing in a diversified portfolio.

12 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has legally committed itself to provide its wholly owned subsidiaries Café Dan Turell ApS and Speakerbee ApS with such funding deemed necessary, for a period of at least 12 months from the balance sheet date, for the subsidiaries to fulfil their obligations as they fall due.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable, with other jointly taxed group entities, for payment of income taxes as well as withholding taxes on interest, royalties and dividends. The total tax liability jointly taxed group entities amounts to zero at 31 December 2023.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

13 Related party disclosures

Seier Capital A/S' related parties comprise the following:

Control

Lars Seier Christensen, Willer Strasse 26, 9536 Schwarzenbach SG, Switzerland, holds 100% of the share capital in the Company.

Related party transactions

| DKK'000 | 2023 | 2022 |
|---|-------|-------|
| Income statement | | |
| Interest income from subsidiaries | 436 | 242 |
| Balance sheet | | |
| Receivables from portfolio companies - Cafe Dan Turell ApS | 5.807 | 4,066 |
| Receivables from portfolio companies - SpeakerBee ApS | 291 | 9,769 |
| Receivables from portfolio companies - LSC Fine Wine Invest ApS | 1,579 | 1,007 |
| Payable to shareholder Lars Seier Christensen | 202 | 202 |

Remuneration of the Executive Board and the Board of Directors is disclosed in note 4.