

Gullestrup Holding ApS

Stockholmsgade 45, 2100 København Ø

Company reg. no. 42 51 58 33

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 17 May 2024.

Per Gullestrup
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Gullestrup Holding ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 17 May 2024

Managing Director

Per Gullestrup

Independent auditor's report

To the Shareholders of Gullestrup Holding ApS

Opinion

We have audited the financial statements of Gullestrup Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 17 May 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Ulrik Bloch-Sørensen

State Authorised Public Accountant
mne2913

Company information

The company	Gullestrup Holding ApS Stockholmsgade 45 2100 København Ø Company reg. no. 42 51 58 33 Established: 1 July 2021 Domicile: Financial year: 1 January - 31 December
Managing Director	Per Gullestrup
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Subsidiary	Handysize Invest ApS, Copenhagen
Participating interests	aCure Privathospital A/S, Kongens Lyngby Catacap OP ApS, Copenhagen

Management's review

Description of key activities of the company

The company's purpose is to own capital shares in other companies as well as investment and related business.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 9.184.010 against DKK 1.877.285 last year. Management considers the net profit for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Other external expenses	-38.377	-15.800
Income from investment in group enterprise	21.907.382	0
Income from investments in participating interest	2.625.000	1.874.331
Other financial income	1.569.299	20.975
Impairment of financial assets	-16.525.798	0
Other financial expenses	-23.782	-2.221
Pre-tax net profit or loss	9.513.724	1.877.285
Tax on net profit or loss for the year	-329.714	0
Net profit or loss for the year	9.184.010	1.877.285
Proposed distribution of net profit:		
Transferred to retained earnings	9.184.010	1.877.285
Total allocations and transfers	9.184.010	1.877.285

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
1 Investment in group enterprise	16.930.172	24.932.560
2 Investments in participating interests	31.599.156	38.099.156
3 Other financial investments	1.000.000	0
Total investments	<u>49.529.328</u>	<u>63.031.716</u>
Total non-current assets	<u>49.529.328</u>	<u>63.031.716</u>
Current assets		
Other financial investments	<u>24.588.686</u>	<u>1.118.480</u>
Total investments	<u>24.588.686</u>	<u>1.118.480</u>
Cash and cash equivalents	<u>38.714</u>	<u>2.446.302</u>
Total current assets	<u>24.627.400</u>	<u>3.564.782</u>
Total assets	<u>74.156.728</u>	<u>66.596.498</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
4	Contributed capital	40.000	40.000
5	Retained earnings	11.049.947	1.865.938
	Total equity	11.089.947	1.905.938
Liabilities other than provisions			
6	Other payables	60.107.030	64.682.560
	Total long term liabilities other than provisions	60.107.030	64.682.560
	Bank loans	1.947.567	0
	Trade payables	8.000	8.000
	Income tax payable	329.714	0
	Other payables	674.470	0
	Total short term liabilities other than provisions	2.959.751	8.000
	Total liabilities other than provisions	63.066.781	64.690.560
	Total equity and liabilities	74.156.728	66.596.498
7	Disclosures on fair value		
8	Contingencies		

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
1. Investment in group enterprise		
Cost 1 January 2023	24.932.560	24.932.560
Additions during the year	<u>2.023.410</u>	<u>0</u>
Cost 31 December 2023	<u>26.955.970</u>	<u>24.932.560</u>
Writedown for impairment	<u>-10.025.798</u>	<u>0</u>
Writedown 31 December 2023	<u>-10.025.798</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>16.930.172</u>	<u>24.932.560</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Gullestrup Holding ApS
Handysize Invest ApS, Copenhagen	52,95 %	<u>25.229.184</u>	<u>16.320.215</u>	<u>16.930.172</u>
		<u>25.229.184</u>	<u>16.320.215</u>	<u>16.930.172</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>		
	<u>31/12 2023</u>	<u>31/12 2022</u>		
2. Investments in participating interests				
Cost 1 January 2023	38.099.156	0		
Additions during the year	0	39.750.000		
Disposals during the year	0	-1.650.844		
Cost 31 December 2023	<u>38.099.156</u>	<u>38.099.156</u>		
Writedown for impairment	-6.500.000	0		
Writedown 31 December 2023	<u>-6.500.000</u>	<u>0</u>		
Carrying amount, 31 December 2023	<u>31.599.156</u>	<u>38.099.156</u>		
Financial highlights for the enterprises according to the latest approved annual reports				
	Equity interest	Equity	Results for the year	Carrying amount, Gullestrup Holding ApS
aCure Privathospital A/S, Kongens Lyngby	37,50 %	11.549.426	1.660.416	28.000.000
Catacap OP ApS, Copenhagen	22,22 %	1.668.015	-34.932	3.599.156
		<u>13.217.441</u>	<u>1.625.484</u>	<u>31.599.156</u>
3. Other financial investments				
Additions during the year			1.000.000	0
Cost 31 December 2023			<u>1.000.000</u>	<u>0</u>
Carrying amount, 31 December 2023			<u>1.000.000</u>	<u>0</u>
4. Contributed capital				
Contributed capital 1 January 2023			40.000	40.000
			<u>40.000</u>	<u>40.000</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Retained earnings		
Retained earnings 1 January 2023	1.865.937	-11.347
Retained earnings for the year	<u>9.184.010</u>	<u>1.877.285</u>
	<u>11.049.947</u>	<u>1.865.938</u>
6. Other payables		
Total other payables	60.107.030	64.682.560
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>60.107.030</u>	<u>64.682.560</u>
Share of liabilities due after 5 years	<u>60.107.030</u>	<u>64.682.559</u>
7. Disclosures on fair value		
	<u>Listed shares</u>	<u>Listed bonds</u>
Fair value at 31 December 2023	<u>2.583.580</u>	<u>22.005.105</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>-1.053.315</u>	<u>2.186.527</u>

Notes

All amounts in DKK.

8. Contingencies

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 Gullestrup Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Other external costs

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

Results from investment in group enterprise and participating interest

Dividend from investment in group enterprise and participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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

Investments

Investments in group enterprise and participating interest

Investments in group enterprise and participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Financial instruments and equity investments

Financial instruments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. .

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, Gullestrup Holding ApS 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.

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.

Accounting policies

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 and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Per Gullestrup

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