

NCI Advisory A/S

Annexstræde 6, st., 2500 Valby

Company reg. no. 31 33 24 43

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 5 March 2026.

Søren Jørgensen
Chairman of the meeting

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of NCI Advisory A/S for the financial year 1 January - 31 December 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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

Valby, 5 March 2026

Managing Director

Jørgen Beuchert

Board of directors

Søren Jørgensen

Niels Troen

Steen Parsholt

Independent auditor's report

To the Shareholder of NCI Advisory A/S

Opinion

We have audited the financial statements of NCI Advisory A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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.

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:

Independent auditor's report

- 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.

Hillerød, 5 March 2026

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

NCI Advisory A/S
Annexstræde 6, st.
2500 Valby

Phone 41998250

Company reg. no. 31 33 24 43

Established: 27 March 2008

Domicile: Valby

Financial year: 1 January 2025 - 31 December 2025

Board of directors

Søren Jørgensen
Niels Troen
Steen Parsholt

Managing Director

Jørgen Beuchert

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Hostrupsvej 26
3400 Hillerød

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	9.805.476	8.638.048
2 Staff costs	-3.837.504	-3.273.228
Operating profit	5.967.972	5.364.820
Income from investments in group enterprises	0	1
Income from other financial investments and receivables which are noncurrent assets	397.008	129.731
Other financial income	11.567	215.518
Other financial expenses	-94	36
Pre-tax net profit or loss	6.376.453	5.710.106
3 Tax on net profit or loss for the year	-1.405.166	-1.264.736
Net profit or loss for the year	4.971.287	4.445.370
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	1.000.000
Dividend for the financial year	8.000.000	0
Transferred to retained earnings	0	3.445.370
Allocated from retained earnings	-3.028.713	0
Total allocations and transfers	4.971.287	4.445.370

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2025</u>	<u>2024</u>
Non-current assets			
4	Other financial investments	4.280.223	0
5	Deposits	187.500	187.500
	Total investments	<u>4.467.723</u>	<u>187.500</u>
	Total non-current assets	<u>4.467.723</u>	<u>187.500</u>
Current assets			
	Trade receivables	619.470	605.611
	Contract work in progress	4.311.777	3.333.896
	Other receivables	15.735	123.726
	Prepayments	393.919	547.465
	Total receivables	<u>5.340.901</u>	<u>4.610.698</u>
	Cash and cash equivalents	<u>2.788.895</u>	<u>2.454.501</u>
	Total current assets	<u>8.129.796</u>	<u>7.065.199</u>
	Total assets	<u>12.597.519</u>	<u>7.252.699</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	500.000	500.000
Retained earnings	2.150.060	5.178.773
Proposed dividend for the financial year	8.000.000	0
Total equity	<u>10.650.060</u>	<u>5.678.773</u>
 Liabilities other than provisions		
Trade payables	316.793	354.510
Income tax payable to group enterprises	676.658	339.492
Other payables	954.008	879.924
Total short term liabilities other than provisions	<u>1.947.459</u>	<u>1.573.926</u>
 Total liabilities other than provisions	<u>1.947.459</u>	<u>1.573.926</u>
 Total equity and liabilities	<u>12.597.519</u>	<u>7.252.699</u>

- 1 The significant activities of the enterprise**
- 6 Disclosures on fair value**
- 7 Contractual obligations and contingencies, etc.**

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's purpose is to provide counsel on financial matters and investments as well as other business that follows the board's discretion is related to this.

	<u>2025</u>	<u>2024</u>
2. Staff costs		
Salaries and wages	3.802.265	3.246.350
Other costs for social security	35.239	26.878
	<u>3.837.504</u>	<u>3.273.228</u>
Executive board and board of directors	436.991	461.216
Average number of employees	<u>5</u>	<u>4</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	1.396.560	1.264.736
Adjustment of tax for previous years	8.606	0
	<u>1.405.166</u>	<u>1.264.736</u>
4. Other financial investments		
Cost 1 January 2025	0	4.013.166
Additions during the year	3.883.215	279.901
Disposals during the year	0	-4.293.067
Cost 31 December 2025	<u>3.883.215</u>	<u>0</u>
Revaluation 1 January 2025	0	406.383
Revaluations for the year	397.008	-360.208
Adjustment of previous revaluations	0	-46.175
Revaluation 31 December 2025	<u>397.008</u>	<u>0</u>
Carrying amount, 31 December 2025	<u>4.280.223</u>	<u>0</u>

Other financial investments are measured at fair value. The fair value is based on equity value comprised from the latest approved annual report.

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
5. Deposits		
Cost 1 January 2025	187.500	191.021
Disposals during the year	<u>0</u>	<u>-3.521</u>
Cost 31 December 2025	<u>187.500</u>	<u>187.500</u>
Carrying amount, 31 December 2025	<u>187.500</u>	<u>187.500</u>
6. Disclosures on fair value		Unlisted securities and equity investments
		<u></u>
Fair value at 31 December 2025		4.280.223
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>397.008</u>
7. Contractual obligations and contingencies, etc.		
Lease liabilities:		
In addition to finance leases, the company has entered into operational leases with an average annual lease payment of t.DKK 65. The lease have 2 months to maturity and a total outstanding obligation of t.DKK 145.		
The company has entered into a binding lease with an annual rent of t.DKK. 372 the lease may at any time be terminated with 6 months notice.		
Joint taxation		
With JLB Invest ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 tax, etc., may result in changes in the company's liabilities.		

Accounting policies

The annual report for NCI Advisory A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

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

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, direct costs and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning direct costs associated with the revenue.

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

Staff costs

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

Results from investments in group enterprises

Dividend from investments in group enterprises 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Other financial investments

Financial investments recognised under non-current assets comprise unlisted financial investments which are measured at fair value, based on equity value comprised from the latest approved annual report. Listed financial instruments are measured at market price.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

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

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

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

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed.

The sales value is determined based on the stage of completion at the balance sheet date and the total expected income for each individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

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

Income tax and deferred tax

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"

According to the rules of joint taxation, NCI Advisory A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Accounting policies

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.

Liabilities other than provisions

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