

Dansk Joesli Ltd. ApS
Ingeborgvej 17
2920 Charlottenlund
CVR no. 19 91 61 11

Annual report for 2023

(90th Financial year)

Adopted at the annual general meeting on 27
June 2024

Ernst Michaelsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Dansk Joesli Ltd. ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

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

Charlottenlund, 27 June 2024

Executive board

Ernst Michaelsen

Hanne Valentin Michaelsen

Auditor's report on compilation of the financial statements

To the shareholder of Dansk Joesli Ltd. ApS

We have compiled the financial statements of Dansk Joesli Ltd. ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aalborg, 27 June 2024

Redmark
Godkendt Revisionspartnerselskab
CVR no. 29 44 27 89

Marian Fruergaard
State Authorised Public Accountant
mne24699

Company details

The company

Dansk Joesli Ltd. ApS
Ingeborgvej 17
2920 Charlottenlund

CVR no.: 19 91 61 11

Reporting period: 1 January - 31 December 2023

Incorporated: 24 October 1975

Domicile: Gentofte

Executive board

Ernst Michaelsen
Hanne Valentin Michaelsen

Auditors

Redmark
Godkendt Revisionspartnerselskab
Hasseris Bymidte 6
9000 Aalborg

Management's review

Business review

The company's main activity is consulting, investments and as well as other thereby after the management estimate related business.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 35.941, and the balance sheet at 31 December 2023 shows equity of DKK 2.968.326.

The management considers the result for the year to be satisfactory and in line with expectations.

Expected development of the company

Based on the above, it is the management's assessment that the company, in addition to adjustments of securities, will realize in the coming financial year a result on a par with what was realized in 2023.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		22.573	602.806
Staff costs	1	-300.947	0
Profit/loss before net financials		-278.374	602.806
Income from investments in participating interests		291.647	804.901
Financial income	3	853.436	574.511
Financial costs	4	-887.269	-1.548.446
Profit/loss before tax		-20.560	433.772
Tax on profit/loss for the year	5	-15.381	-18.269
Profit/loss for the year		-35.941	415.503
Reserve for net revaluation under the equity method		195.552	804.901
Retained earnings		-231.493	-389.398
		-35.941	415.503

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Participating interests		1.550.452	1.354.901
Other securities and investment		<u>637.247</u>	<u>513.237</u>
Fixed asset investments		<u>2.187.699</u>	<u>1.868.138</u>
Total non-current assets		<u>2.187.699</u>	<u>1.868.138</u>
Receivables from Participating interests		1.519.710	1.512.782
Other receivables		420.035	294.085
Receivable from shareholders and management	6	270.139	0
Corporation tax		126.148	64.905
Prepayments		<u>400.000</u>	<u>500.000</u>
Receivables		<u>2.736.032</u>	<u>2.371.772</u>
Current asset investments		<u>5.381.725</u>	<u>3.840.005</u>
Securities		<u>5.381.725</u>	<u>3.840.005</u>
Cash at bank and in hand		<u>3.993.138</u>	<u>6.072.673</u>
Total current assets		<u>12.110.895</u>	<u>12.284.450</u>
Total assets		<u>14.298.594</u>	<u>14.152.588</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		200.000	200.000
Reserve for net revaluation under the equity method		1.000.453	804.901
Retained earnings		<u>1.767.873</u>	<u>2.095.462</u>
Equity	7	<u>2.968.326</u>	<u>3.100.363</u>
Payables to subsidiaries		7.883.870	6.958.352
Other payables		<u>3.446.398</u>	<u>4.093.873</u>
Total current liabilities		<u>11.330.268</u>	<u>11.052.225</u>
Total liabilities		<u>11.330.268</u>	<u>11.052.225</u>
Total equity and liabilities		<u>14.298.594</u>	<u>14.152.588</u>
Contingent liabilities	8		
Mortgages and collateral	9		
Fair value disclosure	2		

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	299.527	0
Other social security costs	<u>1.420</u>	<u>0</u>
	<u>300.947</u>	<u>0</u>
Number of fulltime employees on average	<u>1</u>	<u>0</u>
2 Fair value disclosure		
Current asset investments, securities		
Fair value adjustments recognised in the income statement	<u>63.499</u>	<u>-1.194.101</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>5.381.726</u>	<u>3.840.005</u>
3 Financial income		
Interest received from group entities	179.637	191.408
Interest income from participating interests	15.000	12.500
Other financial income	658.799	309.755
Exchange gains	<u>0</u>	<u>60.848</u>
	<u>853.436</u>	<u>574.511</u>
4 Financial costs		
Financial expenses, group entities	413.538	263.829
Other financial costs	89.923	1.284.617
Exchange loss	<u>383.808</u>	<u>0</u>
	<u>887.269</u>	<u>1.548.446</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5 Tax on profit/loss for the year		
Current tax for the year	<u>15.381</u>	<u>18.269</u>
	<u>15.381</u>	<u>18.269</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
6 Receivable from shareholders and management		

Receivables from members of the Management

Executive Board

Outstanding debt	270.139	0
Interest rate (%)	12,58%	0,00%

A receivable has arisen from the company's management during the year. The loan has been repaid in the coming financial year.

Notes

7 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2023	200.000	804.901	2.095.462	3.100.363
Exchange adjustments	0	0	-96.096	-96.096
Net profit/loss for the year	0	195.552	-231.493	-35.941
Equity at 31 December 2023	200.000	1.000.453	1.767.873	2.968.326

8 Contingent liabilities

There are no contingent liabilities.

9 Mortgages and collateral

There are no mortgages or collateral.

Accounting policies

The annual report of Dansk Joesli Ltd. ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. In addition, the company has chosen to follow some rules for Class C companies.

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

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Gross profit

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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

The company has chosen IAS 18 as interpretative contributions for the recognition of net revenue.

Accounting policies

Revenue

Income from services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

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

Balance sheet

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Accounting policies

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Dansk Joesli Ltd. ApS is adopted are not taken to the net revaluation reserve.

Other securities and investments, fixed assets

Other securities and investments that are recognized under fixed assets include investments that are not listed on the stock exchange and are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

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

Write-downs are made to the net realizable value in order to meet expected losses. The company has chosen to use IAS 39 as a basis for interpretation contributions when recognizing financial impairment losses assets, which means that a write-down is made to cover losses where it is assessed to be occurred an objective indication that a receivable or a portfolio of receivables is impairment. If there is an objective indication that an individual receivable is impaired, write-downs are made at individual level.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Equity

Fair value reserve

The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates as well as the year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the consolidated financial statements.

Accounting policies

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Dividends

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

Income tax and deferred tax

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

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

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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