

HGJ Holding APS

Lyngby Hovedgade 10C

2800 Kongens Lyngby

CVR No. 30916689

Annual Report 2023/24

18. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 18 December 2024

Kim Hersland
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of HGJ Holding APS for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kgs. Lyngby, 18 December 2024

Executive Board

Kim Hersland
Manager

Company details

Company	HGJ Holding APS Lyngby Hovedgade 10C 2800 Kongens Lyngby
CVR No.	30916689
Date of formation	2 October 2007
Registered office	Lyngby-Tårnbæk
Financial year	1 July 2023 - 30 June 2024
Executive Board	Kim Hersland

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2023 - 30 June 2024 shows a result of DKK 11.736.358 and the Balance Sheet at 30 June 2024 a balance sheet total of DKK 12.623.347 and an equity of DKK 12.441.916.

The conditions for not conducting an audit of the Financial Statements have been met.

Accounting Policies

Reporting Class

The annual report of HGJ Holding APS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is

Accounting Policies

recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

	Useful life	Residual value
Properties	20-50 years	0%
Leasehold improvements	5 years	0%

Land is not amortized.

Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Long term investments and receivables

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023/24 EUR	2022/23 EUR
Gross profit		-22.226	-16.806
Employee benefits expense	1	-16.762	0
Profit from ordinary operating activities		-38.988	-16.806
Income from investments in group enterprises and associates		11.713.056	0
Other finance income	2	69.524	0
Profit from ordinary activities before tax		11.743.592	-16.806
Tax expense on ordinary activities	3	-7.234	0
Profit		11.736.358	-16.806
Proposed distribution of results			
Retained earnings		11.736.358	-16.806
Distribution of profit		11.736.358	-16.806

Balance Sheet as of 30 June

	Note	2024 EUR	2023 EUR
Assets			
Long-term investments in group enterprises		26.819	5.075.001
Investments		26.819	5.075.001
Fixed assets			
		26.819	5.075.001
Short-term trade receivables		4.986	0
Short-term receivables from group enterprises		0	49.489
Other short-term receivables		2.270.031	700.000
Receivables		2.275.017	749.489
Other short-term investments		10.266.744	33.670
Short-term investments		10.266.744	33.670
Cash and cash equivalents		54.767	302.508
Current assets		12.596.528	1.085.667
Assets		12.623.347	6.160.668

Balance Sheet as of 30 June

	Note	2024 EUR	2023 EUR
Liabilities and equity			
Contributed capital		16.762	125.000
Retained earnings		12.425.154	5.136.694
Equity		12.441.916	5.261.694
Tax payables		7.234	0
Other payables		36.006	0
Payables to shareholders and management		138.191	898.974
Short-term liabilities other than provisions		181.431	898.974
Liabilities other than provisions within the business		181.431	898.974
Liabilities and equity		12.623.347	6.160.668
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2023/24	2022/23
1. Employee benefits expense		
Wages and salaries	16.762	0
	<u>16.762</u>	<u>0</u>
Average number of employees	1	0
	<u>1</u>	<u>0</u>
2. Other finance income		
Other finance income	69.524	0
	<u>69.524</u>	<u>0</u>
3. Tax expense		
Skat af årets resultat	7.234	0
	<u>7.234</u>	<u>0</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of HGJ Holding ApS which is the administration company in the joint taxation.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.