

Mirazov Holding ApS
C/o Per Mirazov Jensen, Krathusparken 16, 2920 Charlottenlund

Company reg. no. 31 07 86 95

Annual report

1 January - 31 December 2023

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

Per Bjørn Mirazov Jensen
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 Managing Director has approved the annual report of Mirazov 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.

Charlottenlund, 17 April 2024

Managing Director

Per Bjørn Mirazov Jensen

Independent auditor's report

To the Shareholder of Mirazov Holding ApS

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Mirazov Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, 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 conclusion

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.

Reporting obligations in accordance with section 7, subsection of the declaration order. 2

The company has, in violation of the Companies Act § 210, subsection 1, granted a loan to the company's director, whereby the management can incur liability.

Copenhagen, 17 April 2024

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Arne Sørensen

State Authorised Public Accountant
mne27757

Company information

The company

Mirazov Holding ApS
C/o Per Mirazov Jensen
Krathusparken 16
2920 Charlottenlund

Company reg. no. 31 07 86 95
Established: 28 November 2007
Financial year: 1 January - 31 December

Managing Director

Per Bjørn Mirazov Jensen

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management's review

Description of key activities of the company

The company's main activities consist of owning shares in other companies.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -3.553.100 against DKK -12.584.537 last year. Management considers the net profit or loss for the year unsatisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-109.236	-573.967
Depreciation and impairment of property, land, and equipment	<u>-4.075.285</u>	<u>-774.659</u>
Operating profit	-4.184.521	-1.348.626
Income from investments in group enterprises	0	-107.077
Other financial income	11.225.941	1.682.846
Impairment of financial assets	-4.383.609	-1.148.615
Other financial expenses	<u>-3.069.333</u>	<u>-15.509.452</u>
Pre-tax net profit or loss	-411.522	-16.430.924
1 Tax on net profit or loss for the year	<u>-3.141.578</u>	<u>3.846.387</u>
Net profit or loss for the year	<u>-3.553.100</u>	<u>-12.584.537</u>
Proposed distribution of net profit:		
Dividend for the financial year	1.300.000	242.702
Allocated from retained earnings	<u>-4.853.100</u>	<u>-12.827.239</u>
Total allocations and transfers	<u>-3.553.100</u>	<u>-12.584.537</u>

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
2	Land and buildings	8.569.206	24.870.477
3	Other fixtures, fittings, tools and equipment	3.725.000	3.725.000
	Total property, plant, and equipment	<u>12.294.206</u>	<u>28.595.477</u>
4	Investments in group enterprises	<u>0</u>	<u>0</u>
	Total investments	<u>0</u>	<u>0</u>
	Total non-current assets	<u>12.294.206</u>	<u>28.595.477</u>
Current assets			
	Deferred tax assets	4.418.000	6.879.000
	Income tax receivables	313.108	99.192
	Tax receivables from group enterprises	0	6.295
	Other receivables	119.988	18.768.606
5	Receivables from owners and management	413.086	228.928
	Prepayments	<u>15.550</u>	<u>0</u>
	Total receivables	<u>5.279.732</u>	<u>25.982.021</u>
	Other financial investments	<u>36.814.947</u>	<u>83.727.606</u>
	Total investments	<u>36.814.947</u>	<u>83.727.606</u>
	Cash and cash equivalents	<u>64.681.379</u>	<u>253.564</u>
	Total current assets	<u>106.776.058</u>	<u>109.963.191</u>
	Total assets	<u>119.070.264</u>	<u>138.558.668</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	125.000	125.000
Retained earnings	111.274.397	116.127.497
Proposed dividend for the financial year	1.300.000	242.702
Total equity	<u>112.699.397</u>	<u>116.495.199</u>
Liabilities other than provisions		
6 Mortgage debt	<u>5.455.941</u>	<u>5.465.650</u>
7 Total long term liabilities other than provisions	<u>5.455.941</u>	<u>5.465.650</u>
7 Current portion of long term liabilities	9.810	11.000
Bank loans	0	16.176.591
Trade payables	244.650	256.563
Other payables	635.533	153.665
	<u>24.933</u>	<u>0</u>
Total short term liabilities other than provisions	<u>914.926</u>	<u>16.597.819</u>
Total liabilities other than provisions	<u>6.370.867</u>	<u>22.063.469</u>
Total equity and liabilities	<u>119.070.264</u>	<u>138.558.668</u>
8 Charges and security		
9 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2022	125.000	128.954.736	0	129.079.736
Profit or loss for the year brought forward	0	-12.827.239	242.702	-12.584.537
Equity 1 January 2022	125.000	116.127.497	242.702	116.495.199
Distributed dividend	0	0	-242.702	-242.702
Profit or loss for the year brought forward	0	-4.853.100	1.300.000	-3.553.100
	125.000	111.274.397	1.300.000	112.699.397

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	569.470	445.324
Adjustment for the year of deferred tax	2.461.000	-4.439.000
Adjustment of tax for previous years	-4.768	0
Other taxes	115.876	147.289
	<u>3.141.578</u>	<u>-3.846.387</u>
2. Land and buildings		
Cost 1 January 2023	35.568.629	35.568.629
Additions during the year	125.314	0
Disposals during the year	-25.369.302	0
Cost 31 December 2023	<u>10.324.641</u>	<u>35.568.629</u>
Depreciation and write-down 1 January 2023	-10.698.152	-9.923.493
Depreciation for the year	-208.877	-208.877
Writedown for the year	0	-565.782
Reversal of depreciation, amortisation and writedown, assets disposed of	9.151.594	0
Depreciation and write-down 31 December 2023	<u>-1.755.435</u>	<u>-10.698.152</u>
Carrying amount, 31 December 2023	<u>8.569.206</u>	<u>24.870.477</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	3.725.000	3.725.000
Cost 31 December 2023	<u>3.725.000</u>	<u>3.725.000</u>
Carrying amount, 31 December 2023	<u>3.725.000</u>	<u>3.725.000</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	200.000	200.000
Cost 31 December 2023	<u>200.000</u>	<u>200.000</u>
Revaluations, opening balance 1 January 2023	-200.000	-92.923
Adjustment of previous revaluations	0	-107.077
Write-down 31 December 2023	<u>-200.000</u>	<u>-200.000</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
Knuckit ApS, Gentofte	100 %	-369.472	-36.922
		<u>-369.472</u>	<u>-36.922</u>

5. Receivables from owners and management

Category	Interest rate	Term	Remaining term	Write- down for impairment	Amounts repaid during the financial year	Total receivables at 31 December 2023
Executive board	10,05			0	0	413.086

6. Mortgage debt

Total mortgage debt	5.465.751	5.476.650
Share of amount due within 1 year	-9.810	-11.000
	<u>5.455.941</u>	<u>5.465.650</u>
Share of liabilities due after 5 years	5.283.559	5.346.355

Notes

All amounts in DKK.

7. Long term liabilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Mortgage debt	<u>5.465.751</u>	<u>9.810</u>	<u>5.455.941</u>	<u>5.283.559</u>
	<u>5.465.751</u>	<u>9.810</u>	<u>5.455.941</u>	<u>5.283.559</u>

8. Charges and security

As collateral for mortgage loans, DKK 5.465.750, security has been granted on land and buildings representing a carrying amount of DKK 8.569.207 at 31 December 2023.

9. 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.

TheThe 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.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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 Mirazov 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.

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.

Income statement

Gross loss

Gross loss comprises the rental income, other operating income and external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

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

Accounting policies

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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.

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.

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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	50 years	20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Investments

Investments in group enterprises

Investments in group enterprises 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.

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.

Prepayments

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

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

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

Accounting policies

Income tax and deferred tax

As administration company, Mirazov 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.

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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Accounting policies

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Deferred income

Payments received concerning future income are recognised under deferred income.