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Neno Holding ApS

c/o Andersen Partners, Buen 11, 6000 Kolding

Company reg. no. 37 80 37 66

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 12 February 2024.

Nebojsa Angelov
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 presented the annual report of Neno Holding ApS for the financial year 1 January - 31 December 2023.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The managing director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

DK-6000 Kolding, 12 February 2024

Managing Director

Nebojsa Angelov

Practitioner's compilation report

To the Shareholder of Neno Holding ApS

We have compiled the financial statements of Neno Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 12 February 2024

Grant Thornton

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

Brian Christensen

State Authorised Public Accountant
mne35438

Company information

The company

Neno Holding ApS
c/o Andersen Partners
Buen 11
6000 Kolding

Company reg. no. 37 80 37 66
Established: 14 June 2016
Financial year: 1 January - 31 December

Managing Director

Nebojsa Angelov

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Agerøvej 31A, 2. sal
8381 Tilst

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-28.577	-20.833
Other financial income	927.993	0
Other financial costs	-167	-2.195.988
Pre-tax net profit or loss	899.249	-2.216.821
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	899.249	-2.216.821
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	205.500	1.766.500
Transferred to retained earnings	693.749	0
Allocated from retained earnings	0	-3.983.321
Total allocations and transfers	899.249	-2.216.821

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other financial instruments and equity investments	355.513	355.513
Total investments	355.513	355.513
Total non-current assets	355.513	355.513
Current assets		
Other receivables	420.240	0
Total receivables	420.240	0
Other financial instruments and equity investments	1.445.849	903.769
Total investments	1.445.849	903.769
Cash on hand and demand deposits	56.801	7.231
Total current assets	1.922.890	911.000
Total assets	2.278.403	1.266.513

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	60.000	60.000
Retained earnings	1.748.782	1.055.033
Total equity	<u>1.808.782</u>	<u>1.115.033</u>
Liabilities other than provisions		
Bank loans	0	7.594
Trade payables	7.500	5.000
Payables to shareholders and management	410.479	0
Other payables	51.642	138.886
Total short term liabilities other than provisions	<u>469.621</u>	<u>151.480</u>
Total liabilities other than provisions	<u>469.621</u>	<u>151.480</u>
Total equity and liabilities	<u>2.278.403</u>	<u>1.266.513</u>

- 1 The significant activities of the enterprise
- 2 Disclosures on fair value

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	60.000	1.055.033	1.115.033
Extraordinary dividend adopted during the financial year	0	205.500	205.500
Distributed extraordinary dividend adopted during the financial year	0	-205.500	-205.500
Retained earnings for the year	0	693.749	693.749
	<u>60.000</u>	<u>1.748.782</u>	<u>1.808.782</u>

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's purpose is to own shares in other companies as well as to carry out other activities that, in the opinion of the Executive Board, are related to this.

2. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2023	<u>1.445.849</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>913.003</u>

Accounting policies

The annual report for Neno 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

Gross loss

Gross loss comprises the 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 as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Investments

Other financial instruments and equity investments

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

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. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

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

Accounting policies

Liabilities other than provisions

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