

JPDAN ApS

Baneledet 2

3600 Frederikssund

CVR No. 38734237

Annual Report 2023

7. financial year

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



José Manuel Vieira de Sousa
Chairman

JPDAN ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of JPDAN ApS for the financial year 1 January 2023 - 31 December 2023.

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 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Frederikssund,

Executive Board



José Manuel Vieira de Sousa
Manager

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Auditors' Report on Compilation of Financial Statements

To the Management of JPDAN ApS

We have compiled the accompanying financial statements of JPDAN ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet 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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the 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.

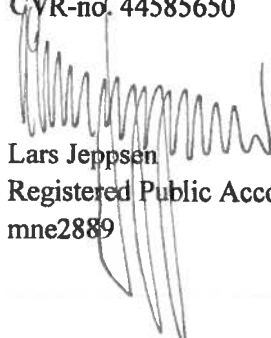
The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Frederikssund,

Revisionsfirmaet Lars Jeppesen ApS

CVR-no. 44585650



Lars Jeppesen
Registered Public Accountant
mne2889

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Company details

Company	JPDAN ApS Baneledet 2 3600 Frederikssund
Telephone	47312275
E-mail	lars@revisor-jeppesen.dk
CVR No.	38734237
Financial year	1 January 2023 - 31 December 2023

Executive Board	José Manuel Vieira de Sousa
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Auditors	Revisionsfirmaet Lars Jeppesen ApS Baneledet 2 3600 Frederikssund CVR-no.: 44585650
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Management's Review

The Company's principal activities

The Company's principal activities consist in comprise construction and other activities in this connection.

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 January 2023 - 31 December 2023 shows a result of DKK 2.938.796 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 7.466.097 and an equity of DKK 3.114.359.

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Accounting Policies

Reporting Class

The annual report of JPDAN ApS for 2023 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

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 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.

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Accounting Policies

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.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	20-50 years	
Other fixtures and fittings, tools and equipment	3-10 years	

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

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

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

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Accounting Policies

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Properties

20-50 years

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		8.584.805	3.565.163
Other employee expense	1	-4.678.411	-1.392.636
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-26.389	-10.180
Profit from ordinary operating activities		3.880.005	2.162.347
Finance income		4.312	14.501
Finance expenses		-109.675	-43.620
Profit from ordinary activities before tax		3.774.642	2.133.228
Tax expense on ordinary activities		-835.846	-462.880
Profit		2.938.796	1.670.348
Proposed distribution of results			
Proposed extraordinary dividend recognised in equity		1.670.000	0
Retained earnings		1.268.796	1.670.348
Distribution of profit		2.938.796	1.670.348

JPDAN ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Land and buildings		4.570.589	3.438.488
Fixtures, fittings, tools and equipment		98.371	124.760
Property, plant and equipment		4.668.960	3.563.248
Fixed assets		4.668.960	3.563.248
Short-term trade receivables		947.674	962.320
Other receivables		106.309	139.478
Deferred income assets		22.199	12.491
Receivables		1.076.182	1.114.289
Cash and cash equivalents		1.720.955	675.707
Current assets		2.797.137	1.789.996
Assets		7.466.097	5.353.244

JPDAN ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		3.064.359	1.795.561
Proposed dividend recognised in equity		-1.670.000	0
Proposed extraordinary dividend recognised in equity		1.670.000	0
Equity		3.114.359	1.845.561
Trade payables		2.231.293	1.377.685
Tax payables		713.846	348.880
Other payables		1.402.341	1.772.046
Payables to shareholders and management		4.259	9.072
Short-term liabilities other than provisions		4.351.738	3.507.683
Liabilities other than provisions within the business		4.351.738	3.507.683
Liabilities and equity		7.466.097	5.353.244
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

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Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	4.171.571	1.335.581
Post-employment benefit expense	448.956	23.851
Social security contributions	57.884	21.365
Other employee expense	0	11.839
I alt	<u>4.678.411</u>	<u>1.392.636</u>
Average number of employees	<u>7</u>	<u>3</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.