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JOHAN ASKEHAVE CAPITAL APS
C/O HJULMANDKAPTAIN, ØSTRE HAVNEGADE 12, 9000 AALBORG
ANNUAL REPORT
1 AUGUST 2023 - 31 JULY 2024

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 22 October 2024**

Johan Askehave Henriksen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 29 80 07

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COMPANY DETAILS**Company**

Johan Askehave Capital ApS
c/o HjulmandKaptain
Østre Havnegade 12
9000 Aalborg

CVR No.: 39 29 80 07
Established: 1 February 2018
Municipality: Aalborg
Financial Year: 1 August 2023 - 31 July 2024

Executive Board

Johan Askehave Henriksen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
9000 Aalborg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Johan Askehave Capital ApS for the financial year 1 August 2023 - 31 July 2024.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 July 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 22 October 2024

Executive Board

Johan Askehave Henriksen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Johan Askehave Capital ApS

Opinion

We have audited the Financial Statements of Johan Askehave Capital ApS for the financial year 1 August 2023 - 31 July 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared 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 July 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Aalborg, 22 October 2024

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Mads Madsen
State Authorised Public Accountant
MNE no. mne41302

MANAGEMENT COMMENTARY

Principal activities

The company's principal activities are to own shares in associated and group enterprises as well as other investments.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 AUGUST - 31 JULY

	Note	2023/24 DKK	2022/23 DKK
INCOME FROM INVESTMENTS IN ASSOCIATES.....		18.060.462	28.369.285
Other external expenses.....	1	-559.297	-209.114
Staff costs.....	2	-82.157	-100.000
Other operating expenses.....		0	-100.000
OPERATING PROFIT.....		17.419.008	27.960.171
Other financial income.....	3	3.511.956	5.110.311
Impairment of asset investments.....	1	-40.000	0
Other financial expenses.....		-68.609	-1.481.512
PROFIT BEFORE TAX.....		20.822.355	31.588.970
Tax on profit/loss for the year.....	4	-722.395	-760.672
PROFIT FOR THE YEAR.....		20.099.960	30.828.298
PROPOSED DISTRIBUTION OF PROFIT			
Extraordinary dividend.....		13.700.000	4.110.000
Retained earnings.....		6.399.960	26.718.298
TOTAL.....		20.099.960	30.828.298

BALANCE SHEET AT 31 JULY

ASSETS	Note	2024 DKK	2023 DKK
Investments in subsidiaries.....		0	40.000
Investments in associates.....		169.305	169.305
Rent deposit and other receivables.....		118.290	238.850
Financial non-current assets.....		287.595	448.155
NON-CURRENT ASSETS.....		287.595	448.155
Receivables from group enterprises.....		2.300.000	1.853.000
Other receivables.....		61.601	0
Corporation tax receivable.....		0	4.146
Receivables.....		2.361.601	1.857.146
Other securities and equity investments.....	5	18.174.848	345.303
Current investments.....		18.174.848	345.303
Cash and cash equivalents.....		34.107.059	41.975.076
CURRENT ASSETS.....		54.643.508	44.177.525
ASSETS.....		54.931.103	44.625.680
EQUITY AND LIABILITIES			
Share Capital.....		50.000	50.000
Retained earnings.....		50.139.794	43.739.834
EQUITY.....		50.189.794	43.789.834
Corporation tax.....		704.395	759.672
Non-current liabilities.....	6	704.395	759.672
Trade payables.....		49.688	20.000
Debt to owners and Management.....		3.207.174	56.174
Corporation tax payable.....		758.672	0
Derivative financial instruments.....	7	19.957	0
Other liabilities.....		1.423	0
Current liabilities.....		4.036.914	76.174
LIABILITIES.....		4.741.309	835.846
EQUITY AND LIABILITIES.....		54.931.103	44.625.680
Contingencies etc.	8		

EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 August 2023.....	50.000	43.739.834	0	43.789.834
Proposed profit allocation.....		6.399.960	13.700.000	20.099.960
Transactions with owners				
Extraordinary dividend paid.....			-13.700.000	-13.700.000
Equity at 31 July 2024.....	50.000	50.139.794	0	50.189.794

NOTES

	2023/24 DKK	2022/23 DKK	Note
Special items			1
Adjustment of provisions for losses.....	-263.846	0	
Impairment of asset investments.....	-40.000	0	
	-303.846	0	
Staff costs			2
Average number of full time employees	1	1	
Wages and salaries.....	79.212	0	
Pensions.....	0	100.000	
Social security costs.....	2.945	0	
	82.157	100.000	
Other financial income			3
Interest income from group enterprises.....	60.846	0	
Other interest income.....	3.451.110	5.110.311	
	3.511.956	5.110.311	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	722.395	760.672	
	722.395	760.672	
Other securities and equity investments			5
The carrying amount of current investments includes securities measured at fair value by the following amounts:			
		Public quoted securities	
Fair value at 31 July 2024.....		18.174.848	
Value adjustment in the year recognised in the Income Statement.....		412.517	
Long-term liabilities			6
	31/7 2024	Repayment	Debt
DKK	total liabilities	next year	outstanding
			after 5 years
Corporation tax.....	1.463.067	758.672	0
	1.463.067	758.672	0
			759.672
			759.672

NOTES

Note

Derivative financial instruments

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The Company has applied derived financial instruments for hedging currency risks regarding 358,995 GBP in cash.

Currency	Payment/Expiry	Cash DKK	Hedging- transaction DKK	Netposition DKK
GBP	1-2 months	33.446.065	3.150.000	30.296.065
		33.446.065	3.150.000	30.296.065

The hedging instruments impact the Balance Sheet, Income Statement and Equity as follows:

	Forward exchangecon- tract sand currency swaps
Fair value at 31 July 2024	
Liabilities.....	19.957
	19.957
Value adjustment in the year recognised in the Income Statement.....	-19.957

Contingencies etc.

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Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 1.463 at the Balance Sheet date.

ACCOUNTING POLICIES

The Annual Report of Johan Askehave Capital ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Income from investments in subsidiaries and associates

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Financial non-current assets

Equity investments in subsidiaries and associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Received dividend is deducted in the carrying amount of the equity investment.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted securities that are measured at the market price.

Tax payable and deferred tax

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

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.

ACCOUNTING POLICIES

Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under the initial cost of the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.