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BDO Statsautoriseret revisionsaktieselskab
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JOHAN ASKEHAVE CAPITAL APS
C/O HJULMANDKAPTAIN, ØSTRE HAVNEGADE 12, 9000 AALBORG
ANNUAL REPORT
1 AUGUST 2022 - 31 JULY 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 August 2023**

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 2022 - 31 July 2023

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 2022 - 31 July 2023.

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 2023 and of the results of the Company's operations for the financial year 1 August 2022 - 31 July 2023.

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, 29 August 2023

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 2022 - 31 July 2023, 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 2023 and of the results of the Company's operations for the financial year 1 August 2022 - 31 July 2023 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.

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, 29 August 2023

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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.

Development in activities and financial and economic position

The result for the year is considered satisfactory

As the matters which in general are necessary to evaluate the company's assets and liabilities, the financial position and the result of the operations of the year, are reflected in the balance sheet, the income statement and the notes, we will refer thereto.

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	2022/23 DKK	2021/22 DKK
INCOME FROM INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES.....		28.369.285	26.537.977
Other external expenses.....		-209.114	-415.573
Staff costs.....	1	-100.000	-100.000
Other operating expenses.....		-100.000	-1.000.000
OPERATING PROFIT.....		27.960.171	25.022.404
Other financial income.....		5.110.311	1.146.543
Other financial expenses.....		-1.481.512	-40.629
PROFIT BEFORE TAX.....		31.588.970	26.128.318
Tax on profit/loss for the year.....	2	-760.672	-205.854
PROFIT FOR THE YEAR.....		30.828.298	25.922.464
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	10.000.000
Extraordinary dividend.....		4.110.000	0
Retained earnings.....		26.718.298	15.922.464
TOTAL.....		30.828.298	25.922.464

BALANCE SHEET AT 31 JULY

ASSETS	Note	2023 DKK	2022 DKK
Equity investments in group enterprises.....		40.000	0
Equity investments in associated enterprises.....		169.305	169.305
Rent deposit and other receivables.....		179.607	162.245
Financial non-current assets.....		388.912	331.550
NON-CURRENT ASSETS.....		388.912	331.550
Receivables from group enterprises.....		1.853.000	0
Other receivables.....		59.243	57.240
Corporation tax receivable.....		4.146	0
Receivables.....		1.916.389	57.240
Other securities and equity investments.....	3	345.303	348.544
Current investments.....		345.303	348.544
Cash and cash equivalents.....		41.975.076	26.814.672
CURRENT ASSETS.....		44.236.768	27.220.456
ASSETS.....		44.625.680	27.552.006
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Retained earnings.....		43.739.834	17.021.536
Proposed dividend.....		0	10.000.000
EQUITY.....		43.789.834	27.071.536
Corporation tax.....		759.672	205.854
Non-current liabilities.....	4	759.672	205.854
Trade payables.....		20.000	254.152
Payables to owners and management.....		56.174	5.174
Corporation tax.....		0	15.290
Current liabilities.....		76.174	274.616
LIABILITIES.....		835.846	480.470
EQUITY AND LIABILITIES.....		44.625.680	27.552.006
Contingencies etc.	5		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 August 2022.....	50.000	17.021.536	10.000.000	27.071.536
Proposed profit allocation.....		26.718.298	4.110.000	30.828.298
Transactions with owners				
Dividend paid.....			-10.000.000	-10.000.000
Extraordinary dividend paid.....			-4.110.000	-4.110.000
Equity at 31 July 2023.....	50.000	43.739.834	0	43.789.834

NOTES

	2022/23 DKK	2021/22 DKK	Note
Staff costs			1
Number of full time employees	1	1	
Pensions.....	100.000	100.000	
	100.000	100.000	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	760.672	205.854	
	760.672	205.854	

Other securities and equity investments
3

The carrying amount of current investments includes securities measured at fair value by the following amounts:

	Public quoted securities
Fair value at 31 July 2023	345.303
Value adjustment in the year recognised in the Income Statement.....	-8.248

Long-term liabilities
4

	31/7 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/7 2022 total liabilities
Corporation tax.....	759.672	0	0	205.854
	759.672	0	0	205.854

Contingencies etc.
5
Joint taxation liability

The Danish companies of the Group are jointly and severally liable for tax on the Group's joint taxable income and for certain possible withholding taxes such as dividend tax, etc.

Tax payable on the Group's joint taxable income amounts to DKK ('000) 760 at the balance sheet date.

ACCOUNTING POLICIES

The Annual Report of Johan Askehave Capital ApS for 2022/23 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 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.

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.

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.

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.

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.

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.