



PKF Munkebo Eriksen Funch
Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
DK-2600 Glostrup
CVR-nr. 14 11 92 99

(+45) 43 96 06 56
pkf@pkf.dk
www.pkf.dk

JVD Invest K/S

Jagtvænget 2, 2920 Charlottenlund

Company reg. no. 40 15 32 68

Annual report

2023

The annual report was submitted and approved by the general meeting on the 18 January 2024.

Jesper Vesten Drescher
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 Management has approved the annual report of JVD Invest K/S for the financial year 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, 18 January 2024

Managing Director

JVD GP ApS

Independent auditor's report

To the Shareholders of JVD Invest K/S

Opinion

We have audited the financial statements of JVD Invest K/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet og statement of changes in equity, 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 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 (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.

Glostrup, 18 January 2024

PKF Munkebo Eriksen Funch

State Authorised Public Accountants
Company reg. no. 14 11 92 99

H. Munkebo Christiansen
State Authorised Public Accountant
mne3644

Company information

The company

JVD Invest K/S
Jagtvænget 2
2920 Charlottenlund

Company reg. no. 40 15 32 68
Established: 7 January 2019
Domicile: Gentofte municipality
Financial year: 1 January - 31 December
5th financial year

Managing Director

JVD GP ApS

Auditors

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Bankers

Sparekassen Kronjylland, Nygade 14, DK-4300 Holbæk

Management's review

Description of key activities of the company

Like previous years, the principal activity is to generate income and capital appreciation by providing equity or quasi-equity funding for the financing of innovative companies in Denmark and abroad as well as any other activities that are ancillary or related thereto.

Development in activities and financial matters

The income or loss from ordinary activities after tax totals DKK -473.970 against DKK 3.954.354 last year. Management considers the net profit or loss for the year dissatisfactory.

The management presented the company's financial position in accordance with section 119 of the Danish Companies Act, due to the company's equity amounts to less than half of the subscribed capital. It was unanimously decided to restore the equity by future earnings.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that will significantly upset the company's financial position.

Accounting policies

The annual report for JVD Invest K/S 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.

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 revenue and other external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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, realised and unrealised capital gains and losses relating to securities,

Accounting policies

Tax on net profit or loss for the year

The limited partnership is not an independent tax subject, and therefore no tax has been recognized in the financial statements. The capital owners are taxed on their respective share of the limited partnership's taxable income.

Statement of financial position

Investments

Other financial instruments

Financial instruments and equity investments recognised under non-current assets comprise shares measured at cost price. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-28.100	-24.318
Impairment of financial assets	-445.870	3.978.988
Other financial expenses	0	-316
Net profit or loss for the year	-473.970	3.954.354
Proposed distribution of net profit:		
Transferred to retained earnings	0	3.954.354
Allocated from retained earnings	-473.970	0
Total allocations and transfers	-473.970	3.954.354

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other financial investments	2.715.456	3.032.422
Total investments	2.715.456	3.032.422
Total non-current assets	2.715.456	3.032.422
Current assets		
Other receivables	0	5.393
Total receivables	0	5.393
Cash and cash equivalents	654.452	2.607
Total current assets	654.452	8.000
Total assets	3.369.908	3.040.422

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
Contributed capital		44.000	44.000
Retained earnings		-390.857	83.113
Total equity		<u>-346.857</u>	<u>127.113</u>
Liabilities other than provisions			
Payables to group enterprises		3.677.160	2.870.560
Other payables		39.605	42.749
Total short term liabilities other than provisions		<u>3.716.765</u>	<u>2.913.309</u>
Total liabilities other than provisions		<u>3.716.765</u>	<u>2.913.309</u>
Total equity and liabilities		<u>3.369.908</u>	<u>3.040.422</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	44.000	-116.888	-72.888
Retained earnings for the year	0	3.954.354	3.954.354
Extraordinary dividend adopted during the financial year	0	-3.754.353	-3.754.353
Equity 1 January 2022	44.000	83.113	127.113
Retained earnings for the year	0	-473.970	-473.970
	<hr/> 44.000	<hr/> -390.857	<hr/> -346.857