

Jasoko Holding ApS

Gamlehave Alle 5, 2920 Charlottenlund

CVR no. 41 00 06 94

Annual report 2022/23

Approved at the Company's annual general meeting on 22 December 2023

Chair of the meeting:

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Jacqueline Stéphanie Michèle Sommer

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Jasoko Holding ApS for the financial year 1 July 2022 - 30 June 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Charlottenlund, 22 December 2023
Executive Board:

.....
Jacqueline Stéphanie
Michèle Sommer
CEO

Independent auditor's report

To the shareholders of Jasoko Holding ApS

Opinion

We have audited the financial statements of Jasoko Holding ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 22 December 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen
State Authorised Public Accountant
mne24820

Søren Strandgaard Nielsen
State Authorised Public Accountant
mne47823

Management's review

Company details

Name	Jasoko Holding ApS
Address, Postal code, City	Gamlehavn Alle 5, 2920 Charlottenlund
CVR no.	41 00 06 94
Established	28 November 2019
Registered office	Gentofte
Financial year	1 July 2022 - 30 June 2023
Executive Board	Jacqueline Stéphanie Michèle Sommer, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The purpose of the company is to own and invest in investments as well as other related activities.

Financial review

The income statement for 2022/23 shows a profit of DKK 5,150 thousand against a profit of DKK 4,810 thousand last year, and the balance sheet at 30 June 2023 shows equity of DKK 163,893 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2022 - 30 June 2023

Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	Gross profit/loss	-72,746	-63,361
	Income from investments in Participating interests	5,643,404	5,489,789
	Financial income	588,987	796,863
	Financial expenses	<u>-1,009,249</u>	<u>-1,413,216</u>
	Profit before tax	5,150,396	4,810,075
	Tax for the year	0	0
	Profit for the year	<u>5,150,396</u>	<u>4,810,075</u>
	 Recommended appropriation of profit		
	Retained earnings	<u>5,150,396</u>	<u>4,810,075</u>
		<u>5,150,396</u>	<u>4,810,075</u>

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
2	Investments		
	Investments in Participating interests	241,222,819	241,222,819
		<u>241,222,819</u>	<u>241,222,819</u>
	Total fixed assets	<u>241,222,819</u>	<u>241,222,819</u>
	Non-fixed assets		
	Receivables		
	Other receivables	3,660	0
		<u>3,660</u>	<u>0</u>
3	Securities and investments	14,474,177	3,074,577
	Cash	2,004,092	8,040,736
	Total non-fixed assets	<u>16,481,929</u>	<u>11,115,313</u>
	TOTAL ASSETS	<u>257,704,748</u>	<u>252,338,132</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	144,773,691	144,773,691
	Retained earnings	19,119,489	13,969,093
	Total equity	<u>163,893,180</u>	<u>158,742,784</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	56
	Trade payables	50,000	50,001
	Payables to shareholders and management	93,761,568	93,545,291
		<u>93,811,568</u>	<u>93,595,348</u>
	Total liabilities other than provisions	<u>93,811,568</u>	<u>93,595,348</u>
	TOTAL EQUITY AND LIABILITIES	<u>257,704,748</u>	<u>252,338,132</u>

- 1 Accounting policies
- 4 Staff costs
- 5 Security and collateral

Financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2021	144,773,691	9,159,018	153,932,709
Transfer through appropriation of profit	0	4,810,075	4,810,075
Equity at 1 July 2022	144,773,691	13,969,093	158,742,784
Transfer through appropriation of profit	0	5,150,396	5,150,396
Equity at 30 June 2023	144,773,691	19,119,489	163,893,180

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of Jasoko Holding ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items revenue and other external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Profit/loss from investments in participating interests

The item includes dividend received from participating interests in so far as the dividend does not exceed the accumulated earnings in the participating interest in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprises of cash deposits.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

2 Investments

DKK	<u>Investments in Participating interests</u>
Cost at 1 July 2022	241,222,819
Cost at 30 June 2023	241,222,819
Carrying amount at 30 June 2023	<u>241,222,819</u>

Participating interests

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Japako Holding AG	St. Gallen, Switzerland	49.00%

3 Securities and investments

Fair value information

DKK	<u>Listed investments</u>
Fair value at 30 June	3,441,562
Unrealised fair value adjustments for the year, recognised in the income statement	355,173
Fair value level	1

4 Staff costs

The Company has no employees.

5 Security and collateral

The Company has not provided any security or other collateral in assets at 30 June 2023.

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Jacqueline Stéphanie Michèle Sommer

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Jacqueline Stéphanie Michèle Sommer

Dirigent

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Søren Strandgaard Nielsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

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