



Jbf Nearshore ApS

Thorvaldsensvej 2, 5. th
1871 Frederiksberg C
CVR No. 42155411

Annual report 01.01.2024 - 31.03.2024

The Annual General Meeting adopted the annual
report on 27.09.2024

Mark Giulianotti
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 01.01.2024 - 31.03.2024	6
Balance sheet at 31.03.2024	7
Statement of changes in equity for 31.03.2024	9
Notes	10
Accounting policies	11

Entity details

Entity

Jbf Nearshore ApS
Thorvaldsensvej 2, 5. th
1871 Frederiksberg C

Business Registration No.: 42155411
Registered office: Frederiksberg
Financial year: 01.01.2024 - 31.03.2024

Executive Board

Jasmin Bejdic
Ole Bigum Nielsen
Mark Angus Giulianotti

Statement by Management

The Executive Board has today considered and approved the annual report of Jbf Nearshore ApS for the financial year 01.01.2024 - 31.03.2024.

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 Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.01.2024 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.03.2024 to be complied with.

We recommend to the Annual General Meeting that the financial statements for the next financial year should not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg C, 27.09.2024

Executive Board

Jasmin Bejdic

Ole Bigum Nielsen

Mark Angus Giulianotti

Independent auditor's compilation report

To Management of Jbf Nearshore ApS

We have compiled the financial statements of Jbf Nearshore ApS for the financial year 01.01.2024 - 31.03.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act 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.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 27.09.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Abdul Wahab Ashraf

State Authorised Public Accountant
Identification No (MNE) mne46664

Management commentary

Primary activities

The purpose of the company is to own ownership interests in other companies as well as other investments at the management's discretion.

Development in activities and finances

The company has lost more than 50% of its share capital and is therefore covered by section 119 of the Danish Companies Act on capital losses.

Management expects capital to be re-established through Group contributions.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 01.01.2024 - 31.03.2024

	Notes	2024 EUR	2023 EUR
Gross profit/loss		(9,743)	(32,589)
Other financial income		18,230	54,556
Other financial expenses	1	(10,534)	(32,658)
Profit/loss before tax		(2,047)	(10,691)
Tax on profit/loss for the year	2	1,844	948
Profit/loss for the year		(203)	(9,743)
Proposed distribution of profit and loss			
Retained earnings		(203)	(9,743)
Proposed distribution of profit and loss		(203)	(9,743)

Balance sheet at 31.03.2024

Assets

	Notes	2024 EUR	2023 EUR
Receivables from associates		798,126	658,896
Other receivables		0	5,031
Prepayments		0	9,536
Receivables		798,126	673,463
Cash		7,141	7,348
Current assets		805,267	680,811
Assets		805,267	680,811

Equity and liabilities

	Notes	2024 EUR	2023 EUR
Contributed capital		5,379	5,379
Retained earnings		(26,592)	(26,389)
Equity		(21,213)	(21,010)
Trade payables		12,100	40,710
Payables to group enterprises		814,380	659,267
Income tax payable		0	1,844
Current liabilities other than provisions		826,480	701,821
Liabilities other than provisions		826,480	701,821
Equity and liabilities		805,267	680,811
Employees	3		
Contingent liabilities	4		

Statement of changes in equity for 01.01.2024 - 31.03.2024

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	5,379	(26,389)	(21,010)
Profit/loss for the year	0	(203)	(203)
Equity end of year	5,379	(26,592)	(21,213)

Notes

1 Other financial expenses

	2024	2023
	EUR	EUR
Financial expenses from group enterprises	10,534	32,658
	10,534	32,658

2 Tax on profit/loss for the year

	2024	2023
	EUR	EUR
Current tax	0	1,844
Adjustment concerning previous years	(1,844)	0
Refund in joint taxation arrangement	0	(2,792)
	(1,844)	(948)

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Pakaa HoldCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The company has changed its accounting year to reflect that of its parent company. Therefore, this accounting period only consists of 3 months meaning the financial statement lacks comparability to the previous year, that consists of 12 months.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.