

# JJ HOLDING & INVEST ApS

Brovejen 411, 5500 Middelfart  
CVR-nr. 27 16 69 11

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 10 July 2025

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Jan Jacobsen

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## Company Details

<b>Company</b>	JJ HOLDING & INVEST ApS Brovejen 411 5500 Middelfart
	CVR No.: 27 16 69 11 Established: 7 May 2003 Municipality: Middelfart Financial Year: 1 January - 31 December
<b>Executive Board</b>	Jan Jacobsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
<b>Bank</b>	Sparekassen Danmark Havneparken 1 7100 Vejle
	Nykredit Buen 9 6000 Kolding
<b>Law Firm</b>	Andersen Partners Buen 11, 6. 6000 Kolding

## Management's Statement

Today the Executive Board have discussed and approved the Annual Report of JJ HOLDING & INVEST ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 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.

Middelfart, 10 July 2025

Executive Board

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Jan Jacobsen

# Independent Auditor's Report

To the Shareholder of JJ HOLDING & INVEST ApS

## Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of JJ HOLDING & INVEST ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2024 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 opinion.

## Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Consolidated Financial Statements and the Parent Company Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

# Independent Auditor's Report

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

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company 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.

Odense, 10 July 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen  
State Authorised Public Accountant  
MNE no. mne31412

## Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000
<b>Income statement</b>			
Gross profit/loss	77,550	41,086	11,317
Operating profit/loss before depreciation and amortisation (EBITDA)	61,081	36,541	4,748
Operating profit/loss of operating activities	39,000	22,385	-10,035
Financial income and expenses, net	-7,030	-11,267	-15,372
Profit/loss for the year before tax	31,971	11,118	-25,407
Profit/loss for the year	29,858	8,034	-21,129
Results for the year without minority interests	28,239	13,482	-20,574
<b>Balance sheet</b>			
Total assets	854,215	648,943	532,247
Equity	394,810	358,913	350,938
Equity ex minority interests	397,503	365,054	351,631
<b>Cash flows</b>			
Cash flows from operating activities	61,593	98,591	-23,250
Cash flows from investing activities	-140,148	-61,486	-104,429
Cash flows from financing activities	97,933	6,485	127,732
Total cash flows	19,378	43,590	53
Investment in property, plant and equipment	-128,587	-200,822	-122,000
<b>Average number of full-time employees</b>	<b>13</b>	<b>6</b>	<b>5</b>
<b>Key ratios</b>			
Equity ratio	46.5	56.3	66.1
Return on equity	7.9	2.3	-5.8
Return on equity (excl. minority interests)	7.4	3.8	-5.7

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio: 
$$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$$

Return on equity: 
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Return on equity (ex minorities): 
$$\frac{\text{Profit/loss after tax ex minorities} \times 100}{\text{Average equity ex minorities}}$$

# Management Commentary

## Principal activities

The Group's principal activities comprise trading with bunker oil, shipping trade, operation and lease of investment properties, property construction for resale and investment in securities.

The Parent Company's principal activities comprise holding equity investments in subsidiaries and investments in securities as well as operation and lease of investment property.

## Recognition and measurement uncertainty

The Parent Company Balance Sheet includes amounts owed by group companies of DKK ('000) 288,681. DKK ('000) 164,801 of this amount are receivables with the subsidiary DOS Shipholding ApS and related subsidiaries. Due to rebuilding of the majority of the sub-group's acquired vessels, the DOS Shipholding ApS sub-group had a post-tax result of DKK ('000) -5,495 in the financial year and a total negative equity of -16,265 at 31 December 2024. The measurement of the Parent Company's receivables is based on the expectation of commissioning all vessels in 2026 with derived future positive earnings and liquidity.

## Development in activities and financial and economic position

The profit from operating activities for the year for the Group is DKK ('000) 39,000 against DKK ('000) 22,385 last year.

The profit for the year for the Group is DKK ('000) 29,858 against DKK ('000) 8,034 last year. The Group's balance sheet at 31 December 2024 shows equity of DKK ('000) 394,810.

In the financial year the activities of the Group have been increasing compared with 2023, and Management is continuously working to optimise the costs of the day-to-day operation.

The increase in the Group's activities is primarily related to increased oil trade.

The profit for the year is especially impacted by the fact that three of the Group's five vessels working within renewable energy have been undergoing significant upgrading during the year of DKK ('000) 112,327 across the fleet.

Amounts owed by group companies of DKK ('000) 10,531 in total have been written down in the Parent Company. The note "Special items" have been included to describe the matter in the Financial Statements.

## Profit/loss for the year compared to the expected development

The profit from operating activities for the year for the Group is DKK ('000) 39,000 against DKK ('000) 22,385 last year corresponding to an increase of approximately 74% against a budgetted increase of 12%. Accordingly, the Group has realised a significantly better profit from operating activities than expected.

The main reason for this is the Group's oil trading activities which, together with two of the five vessels under the shipowning activity, have contributed positively to the development of the profit/loss from operating activities.

The development of the Group's liquidity has been burdened harder than expected, which is owed to a delayed completion of the upgrading on three of the Group's five vessels.

## 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.

# Management Commentary

## Financial risk

### *Currency risks:*

The Group's revenue and results in DKK depend on the development in primarily USD against DKK. The Group's policy is not to secure against deviations in exchange rates. Thus, the Group does not use financial instruments for hedging and control thereof. The Company's net USD exposure in the form of USD deposits, USD receivables and USD trade payables are not a risk, because USD essentially is not exchanged to DKK.

The risk is the valuation of these items measured against DKK.

### *Interest risk:*

Changes in the level of interests may have a material impact on the earnings, because the interest-bearing net liabilities constitute a significant amount.

## Future expectations

For the financial year 2025 the Group expects an additional increase in the profit from operating activities of approximately 20%. The Group's shipping operations will continue to constitute a burden on the liquidity in 2025, and it is expected that additional loans of DKK 75-100m will be granted to subsidiaries in 2025.

The oil trading activities are expected to constitute a balanced liquidity with a relatively close conjunction of the dates of ingoing and outgoing payments.

### *Uncertainties regarding the fulfilment of expectations*

Parts of the Group operate in a relatively large market which is characterised by perfect competition, including competition from the world's largest energy and oil companies. Energy prices may fluctuate significantly and may impact the size of the revenue, both in upward and downward directions.

Therefore, the Company's future expectations are impacted by strong market forces and politics.

## Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>77,550,005</b>	<b>41,085,956</b>	<b>-107,554</b>	<b>-1,052,506</b>
Staff costs	1	-11,109,479	-4,520,512	0	0
Depreciation, amortisation and impairment losses for tangible and intangible assets		-19,414,240	-10,836,282	-35,000	-35,000
Impairment of current assets exceeding normal impairment losses		-2,905,237	0	0	0
Other operating expenses		-5,359,273	-24,850	0	0
Fair value adjustment of investment properties		238,560	-3,318,971	0	0
<b>Operating profit</b>		<b>39,000,336</b>	<b>22,385,341</b>	<b>-142,554</b>	<b>-1,087,506</b>
Income from investments in subsidiaries and associates		0	0	9,387,402	-2,554,671
Other financial income	2	7,347,689	5,837,266	39,100,800	36,828,626
Impairment of asset investments	3	0	0	-10,530,900	-9,665,413
Other financial expenses	4	-14,377,452	-17,104,367	-113,509	-10,600,798
<b>Profit before tax</b>		<b>31,970,573</b>	<b>11,118,240</b>	<b>37,701,239</b>	<b>12,920,238</b>
Tax on profit/loss for the year	5	-2,112,975	-3,083,945	-8,458,419	-4,069,328
<b>Profit for the year</b>	6	<b>29,857,598</b>	<b>8,034,295</b>	<b>29,242,820</b>	<b>8,850,910</b>

## Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>Assets</b>					
Acquired concessions, patents, licences, trademarks and similar rights		245,000	280,000	245,000	280,000
<b>Intangible assets</b>	7	<b>245,000</b>	<b>280,000</b>	<b>245,000</b>	<b>280,000</b>
Land and buildings		3,874,778	3,809,943	0	0
Other plant, fixtures and equipment		417,454,741	309,992,974	0	0
Investment properties		104,231,995	103,824,000	1,068,000	1,068,000
<b>Property, plant and equipment</b>	8	<b>525,561,514</b>	<b>417,626,917</b>	<b>1,068,000</b>	<b>1,068,000</b>
Investments in subsidiaries		0	0	70,548,452	56,926,529
Rent deposit and other receivables		0	16,000	0	0
<b>Financial non-current assets</b>	9	<b>0</b>	<b>16,000</b>	<b>70,548,452</b>	<b>56,926,529</b>
<b>Non-current assets</b>		<b>525,806,514</b>	<b>417,922,917</b>	<b>71,861,452</b>	<b>58,274,529</b>

## Balance Sheet at 31 December

Assets (continued)	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
Expenses for raw materials and consumables		2,274,344	4,558,903	0	0
Work in progress		732,508	1,111,681	0	0
Finished goods and goods for resale		800,000	1,449,726	0	0
Land and buildings for resale		21,281,933	22,613,873	0	0
<b>Inventories</b>		<b>25,088,785</b>	<b>29,734,183</b>	<b>0</b>	<b>0</b>
Trade receivables		183,761,784	116,435,569	0	0
Receivables from group enterprises		0	0	288,680,647	320,257,592
Deferred tax assets	10	150,330	0	0	0
Other receivables		2,452,539	1,120,987	712,781	41,625
Corporation tax receivable		657,663	1,364,178	657,663	1,364,178
Joint tax contribution receivable		0	0	0	1,513,967
Prepayments and accrued income	11	3,983,064	1,002,416	0	6,697
<b>Receivables</b>		<b>191,005,380</b>	<b>119,923,150</b>	<b>290,051,091</b>	<b>323,184,059</b>
Other securities and equity investments	12	30,100,076	18,527,158	30,100,076	18,527,158
<b>Current investments</b>		<b>30,100,076</b>	<b>18,527,158</b>	<b>30,100,076</b>	<b>18,527,158</b>
Cash and cash equivalents		82,214,442	62,835,899	15,994,289	14,398,990
<b>Current assets</b>		<b>328,408,683</b>	<b>231,020,390</b>	<b>336,145,456</b>	<b>356,110,207</b>
<b>Assets</b>		<b>854,215,197</b>	<b>648,943,307</b>	<b>408,006,908</b>	<b>414,384,736</b>

## Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>Equity and liabilities</b>					
Share capital		125,000	125,000	125,000	125,000
Reserve for net revaluation under the equity method		0	0	9,391,616	5,088,057
Fair value reserve for currency translation of foreign entities		4,270,619	0	0	0
Retained earnings		393,039,847	364,867,872	388,453,258	363,714,019
Proposed dividend		67,500	61,000	67,500	61,000
Minority shareholders		-2,692,573	-6,140,962	0	0
<b>Equity</b>		<b>394,810,393</b>	<b>358,912,910</b>	<b>398,037,374</b>	<b>368,988,076</b>
<hr/>					
Provisions for deferred tax	13	0	4,772	0	0
<b>Provisions</b>		<b>0</b>	<b>4,772</b>	<b>0</b>	<b>0</b>
<hr/>					

## Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>Equity and liabilities (continued)</b>					
Other debt instruments		0	8,872,823	0	8,872,823
Debt to mortgage credit institutions		11,226,024	11,577,991	0	0
Bank debt		67,374,360	0	0	0
Lease liabilities		15,695,991	18,051,479	0	0
Rental prepayments		524,555	544,014	0	0
<b>Non-current liabilities</b>	14	<b>94,820,930</b>	<b>39,046,307</b>	<b>0</b>	<b>8,872,823</b>
Debt to mortgage credit institutions		349,939	329,827	0	0
Bank debt		166,869,335	95,248,359	0	58,502
Other debt instruments		0	29,560,446	0	29,560,446
Lease liabilities		2,355,485	2,216,925	0	0
Prepayments from customers		770,803	0	0	0
Trade payables		180,874,113	111,391,190	178,664	121,785
Debt to group companies		0	0	0	962,328
Corporation tax payable		2,116,070	0	0	0
Joint tax contribution payable		0	0	8,548,118	5,559,419
Other liabilities		10,638,022	12,139,320	632,645	186,234
Prepayments and accrued income	15	610,107	93,251	610,107	75,123
<b>Current liabilities</b>		<b>364,583,874</b>	<b>250,979,318</b>	<b>9,969,534</b>	<b>36,523,837</b>
<b>Liabilities</b>		<b>459,404,804</b>	<b>290,025,625</b>	<b>9,969,534</b>	<b>45,396,660</b>
<b>Equity and liabilities</b>		<b>854,215,197</b>	<b>648,943,307</b>	<b>408,006,908</b>	<b>414,384,736</b>
Contingencies etc.	16				
Charges and securities	17				
Related parties	18				
Information on significant uncertainties at recognition and measurement	19				

## Equity

DKK	Group					Total
	Share capital	Fair value reserve for currency translation of foreign entities	Retained earnings	Proposed dividend	Minority shareholders	
Equity at 1 January 2024	125,000	0	364,867,872	61,000	-6,140,962	358,912,910
Proposed profit allocation, see note 6			28,171,411	67,500	1,618,687	29,857,598
<b>Transactions with owners</b>						
Ordinary dividend				-61,000		-61,000
<b>Transfers</b>						
Allowed equalization			564		-564	0
<b>Change fair value reserves</b>						
Value adjustments in the year		4,270,619			1,830,266	6,100,885
<b>Equity at 31 December 2024</b>	<b>125,000</b>	<b>4,270,619</b>	<b>393,039,847</b>	<b>67,500</b>	<b>-2,692,573</b>	<b>394,810,393</b>

DKK	Parent Company					Total
	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend		
Equity at 1 January 2024	125,000	5,088,057	363,714,019	61,000		368,988,076
Proposed profit allocation, jf. note 6		9,387,402	19,787,918	67,500		29,242,820
<b>Transactions with owners</b>						
Ordinary dividend				-61,000		-61,000
<b>Other legal bindings</b>						
Other adjustments to equity value		-132,522				-132,522
<b>Transfers</b>						
Disposals/termination		-4,951,321	4,951,321			0
<b>Equity at 31 December 2024</b>	<b>125,000</b>	<b>9,391,616</b>	<b>388,453,258</b>	<b>67,500</b>		<b>398,037,374</b>

## Cash Flow Statement 1 January - 31 December

	<b>Group</b>	
	2024 DKK	2023 DKK
Profit/loss for the year	29,857,598	8,034,295
Depreciation and amortisation, reversed	19,414,240	14,155,253
Reversed realisation gains	1,512,088	-1,074,197
Unrealised adjustments of fair value, reversed	-238,560	0
Exchange rate adjustments, foreign entities	6,100,885	0
Transferred non-current assets to inventory, impairments deducted	0	-4,986,648
Tax on profit/loss, reversed	2,112,975	3,083,945
Other adjustments (correction of tax according to the note "Tax on profit/loss for the year")	-148,739	0
Paid corporate tax	706,515	-466,310
Change in inventories	4,645,398	-6,325,968
Change in receivables (ex tax)	-71,638,415	-16,001,637
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	69,269,283	102,172,407
<b>Cash flows from operating activity</b>	<b>61,593,268</b>	<b>98,591,140</b>
Purchase of property, plant and equipment	-128,587,365	-221,446,545
Sale of property, plant and equipment	0	16,500,000
Purchase of financial assets	0	-16,000
Sale of financial assets	16,000	0
Other cash flows from investing activities	-11,576,189	143,476,617
<b>Cash flows from investing activity</b>	<b>-140,147,554</b>	<b>-61,485,928</b>
Proceeds from non-current borrowing	89,000,000	0
Instalments on loans	-51,859,657	-15,231,748
Other changes in non-current debt	0	18,110,061
Change in bank debt	60,853,486	3,665,515
Dividends paid in the financial year	-61,000	-58,900
<b>Cash flows from financing activity</b>	<b>97,932,829</b>	<b>6,484,928</b>

## Cash Flow Statement 1 January - 31 December

	<b>Group</b>	
	2024 DKK	2023 DKK
	<b>19,378,543</b>	<b>43,590,140</b>
Cash and cash equivalents at 1. januar	62,835,899	19,245,759
<b>Cash and cash equivalents at 31 December</b>	<b>82,214,442</b>	<b>62,835,899</b>
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	82,214,442	62,835,899
<b>Cash and cash equivalents</b>	<b>82,214,442</b>	<b>62,835,899</b>

## Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>1   Staff costs</b>				
Average number of full time employees	13	6	1	1
Wages and salaries	9,619,927	4,151,605	0	0
Pensions	1,102,024	45,168	0	0
Social security costs	92,098	33,297	0	0
Other staff costs	295,430	290,442	0	0
	<b>11,109,479</b>	<b>4,520,512</b>	<b>0</b>	<b>0</b>

Information about Management's remuneration has been omitted in accordance with the exemption provision of section 98 b (3)(2) of the Danish Financial Statements Act.

<b>2   Other financial income</b>				
Interest income from group enterprises	0	0	34,691,402	31,672,052
Other interest income	7,347,689	5,837,266	4,409,398	5,156,574
	<b>7,347,689</b>	<b>5,837,266</b>	<b>39,100,800</b>	<b>36,828,626</b>

### 3 | Special items

#### The Parent Company

Pre-tax amounts owed by group companies of DKK ('000) 10,531 in total have been recognised as impairment loss under "Impairment of asset investments" in the Income Statement for 2024.

<b>4   Other financial expenses</b>				
Interest expenses to group enterprises	0	279,320	0	596
Other interest expenses	14,377,452	16,825,047	113,509	10,600,202
	<b>14,377,452</b>	<b>17,104,367</b>	<b>113,509</b>	<b>10,600,798</b>

<b>5   Tax on profit/loss for the year</b>				
Calculated tax on taxable income of the year	2,119,338	0	8,548,118	4,045,452
Adjustment of tax in previous years	148,739	23,876	-89,699	23,876
Adjustment of deferred tax	-155,102	3,060,069	0	0
	<b>2,112,975</b>	<b>3,083,945</b>	<b>8,458,419</b>	<b>4,069,328</b>

## Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
<b>6   Proposed distribution of profit</b>				
Proposed dividend for the year	67,500	61,000	67,500	61,000
Allocation to reserve for net revaluation under the equity method	0	0	9,387,402	-2,554,671
Retained earnings	28,171,411	13,420,888	19,787,918	11,344,581
The minority interests' share of the subsidiaries' profit/loss	1,618,687	-5,447,593	0	0
	<b>29,857,598</b>	<b>8,034,295</b>	<b>29,242,820</b>	<b>8,850,910</b>

## 7 | Intangible assets

	Group
DKK	Acquired concessions, patents, licences, trademarks and similar rights
Cost at 1 January 2024	350,000
<b>Cost at 31 December 2024</b>	<b>350,000</b>
Amortisation at 1 January 2024	70,000
Amortisation for the year	35,000
<b>Amortisation at 31 December 2024</b>	<b>105,000</b>
<b>Carrying amount at 31 December 2024</b>	<b>245,000</b>

	Parent Company
DKK	Acquired concessions, patents, licences, trademarks and similar rights
Cost at 1 January 2024	350,000
<b>Cost at 31 December 2024</b>	<b>350,000</b>
Amortisation at 1 January 2024	70,000
Amortisation for the year	35,000
<b>Amortisation at 31 December 2024</b>	<b>105,000</b>
<b>Carrying amount at 31 December 2024</b>	<b>245,000</b>

## Notes

### 8 | Property, plant and equipment

DKK	Group		
	Land and buildings	Other plant, fixtures and equipment	Investment properties
Cost at 1 January 2024	3,943,423	325,352,925	112,455,412
Additions	114,810	128,303,120	169,435
Disposals	0	-1,512,088	0
<b>Cost at 31 December 2024</b>	<b>4,058,233</b>	<b>452,143,957</b>	<b>112,624,847</b>
Depreciation and impairment losses at 1 January 2024	133,480	15,359,951	0
Depreciation for the year	49,975	19,329,265	0
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>183,455</b>	<b>34,689,216</b>	<b>0</b>
Value adjustment of fair value at 1 January 2024	0	0	-8,631,412
Value adjustments of the year	0	0	238,560
<b>Value adjustment of fair value at 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>-8,392,852</b>
<b>Carrying amount at 31 December 2024</b>	<b>3,874,778</b>	<b>417,454,741</b>	<b>104,231,995</b>

Finance lease assets 17,310,268

DKK	Parent Company
	Investment properties
Cost at 1 January 2024	4,964,430
<b>Cost at 31 December 2024</b>	<b>4,964,430</b>
Value adjustment of fair value at 1 January 2024	-3,896,430
<b>Value adjustment of fair value at 31 December 2024</b>	<b>-3,896,430</b>
<b>Carrying amount at 31 December 2024</b>	<b>1,068,000</b>

## Notes

### 8 | Tangible fixed assets (continued)

The carrying amount of property, plant and equipment includes investment property measured at fair value by the following amounts:

DKK	Group					Agricultural land
	Residential rental property	Residential and commercial rental property	Luxury commercial estate	Estate		
Fair value at 31 December 2024	20,776,000	1,850,000	50,044,995	6,561,000		25,000,000
Value adjustment for the year recognised in the Income Statement	293,916	-107,978	-8,378	61,000		0
						<b>Parent Company</b>
DKK						Residential rental property
Fair value at 31 December 2024						1,068,000
Value adjustment in the year recognised in the Income Statement						0

#### The Group

##### *Residential rental property*

Rental properties contain residential leases at several addresses.

The fair value of investment properties is assessed by means of a return-based valuation model.

The average operating income for the coming five years is assessed to constitute DKK ('000) 1,104 for properties, which is based on an average annual rent per square metre of DKK 868-1,049, annual operating costs including maintenance of DKK ('000) 506.

For the calculation, a return of 5.25-5.50% is applied and which has been determined taking into account the circumstances on the property market applicable at the balance sheet date, the type of property, age and location of the property, etc.

##### *Residential and commercial rental property*

Commercial rental properties contain both residential leases and commercial leases. The property is located centrally in the town of Middelfart.

The fair value of investment properties is assessed by means of a return-based valuation model.

The average operating income for the property for the coming five years is assessed to constitute DKK ('000) 118, which is based on an average annual rent per square metre of DKK 618, annual operating costs including maintenance of DKK ('000) 71.

For the calculation, a return of 5.25% for residence and 7.00% for commercial business are applied and which has been determined taking into account the circumstances on the property market applicable at the balance sheet date, the type of property, age and location of the properties, etc. The average required rate of return constitutes 6.37%. The proportion between residence and commercial business determined according to the lease sites is divided as 36% for residence and 64% for commercial business.

# Notes

## 8 | Tangible fixed assets (continued)

### *Luxury commercial estate*

Luxury estate DKK ('000) 50,045 with belonging land and buildings. The property is valued by a real estate appraiser based on the expected realisation prices on a sale. The most material assumptions for the valuation are based on differentiated square metre prices: 16.5 ha land of DKK ('000) 232.2/sqm; 1200 sqm machine houses of DKK ('000) 2.61/sqm.; 800 sqm barn of DKK ('000) 2.39/sqm; 376 sqm residence of DKK ('000) 68.05/sqm and 418 sqm commercial business of DKK ('000) 37.14/sqm.

### *Estate*

The property DKK ('000) 6,561 is valued by a real estate appraiser based on the expected realisation prices on a sale. The most material assumptions for the valuation are based on differentiated square metre prices: 24 ha land of DKK ('000) 105.2/ha; 761 sqm barn of DKK ('000) 0.53/sqm and 270 sqm residence of DKK ('000) 13.47/sqm.

The square metre prices for both of the above properties have been determined by the real estate agent with their knowledge of the local area and the development in the market. Based on the complexity of the properties it has not been possible to determine reliably the fair value from a return-based valuation model based on an expected market rent.

### *Agricultural land*

Agricultural land DKK ('000) 25,000 of 19,36 ha for the purpose of registration under a separate title number and construction is valued at DKK ('000) 25,000 by a real estate appraiser based on the expected realisation prices on a sale in comparison with the current status, location, etc. All properties and land are located in the municipality of Middelfart.

### *Other properties*

In 2018, the Group invested in an ideal share of a property under construction in Dubai. The building activities were planned to be completed in 2021, but have been delayed several times, just as there has been doubts of whether the contractor's financial strength to finish the construction. Based on this, the investment has been recognised at a fair value of DKK 0 as last year. Therefore, there is no adjustment to fair value.

### **The Parent Company**

The Company's investment properties contains partly residences located centrally in the town of Middelfart and an investment property project in Dubai.

The fair value of investment properties is assessed by means of a return-based valuation model.

The residential property in the town of Middelfart is valued based on an average operating income of DKK ('000) 70 for the coming 5 years based on an average annual normalised rent per square metre of DKK 1,074, annual operating costs including maintenance of DKK ('000) 43.

For the calculation, a return of 6.5% for residence is applied and which has been determined taking into account the circumstances on the property market applicable at the balance sheet date, the type of property, age and location of the properties, etc.

In 2018, the Company invested in an ideal share of a property under construction in Dubai. The building activities were planned to be completed in 2021, but have been delayed several times, just as there has been doubts of whether the contractor's financial strength to finish the construction. Based on this, the investment has been recognised at a fair value of DKK 0 as last year. Therefore, there is no adjustment to fair value.

## Notes

### 9 | Financial non-current assets

	<u>Group</u>
DKK	Rent deposit and other receivables
Cost at 1 January 2024	16,000
Additions	-16,000
<b>Cost at 31 December 2024</b>	<b>0</b>
<b>Carrying amount at 31 December 2024</b>	<b>0</b>

	<u>Parent Company</u>
DKK	Investments in subsidiaries
Cost at 1 January 2024	51,838,472
Additions	9,408,364
Disposals	-90,000
<b>Cost at 31 December 2024</b>	<b>61,156,836</b>
Value adjustments at 1 January 2023	5,838,586
Profit/loss for the year	9,387,402
Reversal of revaluation of assets disposed of	-4,951,321
Equity movements	-132,522
<b>Value adjustments at 31 December 2023</b>	<b>10,142,145</b>
Impairment losses and amortisation of goodwill at 1 January 2024	750,529
<b>Impairment losses and amortisation of goodwill at 31 December 2024</b>	<b>750,529</b>
<b>Carrying amount at 31 December 2024</b>	<b>70,548,452</b>

## Notes

### 9 | Fixed asset investments (continued)

#### Investments in subsidiaries

Name and domicile	Ownership
TGP ApS, Teglgårdsparken 118, 5500 Middelfart	100 %
KG152 ApS, Brovejen 411, 5500 Middelfart	100 %
Modullux ApS, Brovejen 411, 5500 Middelfart	100 %
411 ApS, Brovejen 411, 5500 Middelfart	100 %
WACO ApS, Brovejen 411, 5500 Middelfart	100 %
BMJJ ApS, Brovejen 411, 5500 Middelfart	100 %
AVH ApS, Brovejen 411, 5500 Middelfart	100 %
Nymeria ApS, Brovejen 411, 5500 Middelfart	100 %
Danish FUS Center ApS, Brovejen 411, 5500 Middelfart	80 %
Nymeria DMCC, Dubai, United Arab Emirates	70 %
DOS Shipholding ApS, Brovejen 411, 5500 Middelfart	60 %
Danish Offshore Supply ApS, Brovejen 411, 5500 Middelfart	60 %
Ship 101 ApS, Brovejen 411, 5500 Middelfart	60 %
Ship 102 ApS, Brovejen 411, 5500 Middelfart	60 %
Ship 103 ApS, Brovejen 411, 5500 Middelfart	60 %
Ship 104 ApS, Brovejen 411, 5500 Middelfart	60 %
Ship 105 ApS, Brovejen 411, 5500 Middelfart	60 %

Information about equity and result of equity investments have been omitted in accordance with the exemption provision of section 97 a (3) of the Danish Financial Statements Act.

### 10 | Deferred tax assets

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Deferred tax 1 January	0	3,055,297	0	0
Deferred tax for the year, income statement	0	-3,060,069	0	0
Transfer from note 13, provision for deferred tax	150,330	0	0	0
Transfer to note 13, provision for deferred tax	0	4,772	0	0
<b>Deferred tax assets 31 December</b>	<b>150,330</b>	<b>0</b>	<b>0</b>	<b>0</b>

The deferred tax asset has been recognised based on Management's expectation for the utilisation hereof via tax profits in the coming 3-5 years.

## Notes

### 11 | Prepayments and accrued income

The prepayments and accrued income recognised as assets comprise incurred costs relating to the subsequent financial year. The costs relate to prepaid insurances and other costs.

### 12 | Other securities and equity investments

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

	<u>Group</u>
DKK	Listed securities
Fair value at 31 December 2024	30,100,076
Value adjustment for the year recognised in the Income Statement	3,863,558
	<u>Parent Company</u>
DKK	Listed securities
Fair value at 31 December 2024	30,100,076
Value adjustment for the year recognised in the Income Statement	3,863,558

### 13 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible assets and property, plant and equipment, including recognised finance lease contracts.

	<u>Group</u>		<u>Parent Company</u>	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Deferred tax, beginning of year	4,772	0	0	0
Deferred tax of the year, income statement	-155,102	0	0	0
Transfer from note 10, deferred tax asset	0	4,772	0	0
Transfer to note 10, deferred tax asset	150,330	0	0	0
<b>Provision for deferred tax 31 December</b>	<b>0</b>	<b>4,772</b>	<b>0</b>	<b>0</b>

# Notes

## 14 | Long-term liabilities

DKK	Group			31/12 2023 total liabilities
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	
Other debt instruments	0	0	0	38,433,269
Debt to mortgage credit institution	11,575,963	349,939	9,735,441	11,907,818
Bank debt	78,141,850	10,767,490	14,148,609	0
Rental prepayments	18,051,476	2,355,485	4,706,927	20,268,404
Prepayments received from customers	524,555	0	524,555	544,014
	<b>108,293,844</b>	<b>13,472,914</b>	<b>29,115,532</b>	<b>71,153,505</b>

  

DKK	Parent Company			31/12 2023 total liabilities
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	
Other debt instruments	0	0	0	38,433,269
	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,433,269</b>

## 15 | Prepayments and accrued income

Prepayments and accrued income comprise the value of positions in futures.

## 16 | Contingencies etc.

### Contingent liabilities

Letters of support have been provided to the below-mentioned subsidiaries regarding the going concern for the financial year 2025:

- KG152 ApS
- WACO ApS
- Danish FUS Center ApS
- AVH ApS
- BMJJ ApS
- 411 ApS
- Modullux ApS
- DOS Shipholding ApS (limited to DKK 15m)

### 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) 0 at the balance sheet date.

# Notes

## 17 | Charges and securities

As security for all balances between JJ Holding & Invest ApS and Nykredit security has been provided in the Company's holdings in Asset Management custody account:

Operating cash: DKK ('000) 1,306

Shares: DKK ('000) 29,113

The Company is subject to surety and guarantees with the other companies of the Group for the Group's total engagement with Sparekassen Danmark. The following companies are subject to the surety: JJ HOLDING & INVEST ApS, DOS Shipholding ApS, Ship 101 ApS, Ship 102 ApS, Ship 103 ApS, Ship 104 ApS, Ship 105 ApS, Danish Offshore Supply ApS, Danish FUS Center ApS, Masta ApS, Nymeria ApS, BMJJ ApS, 411 ApS, KG152 ApS, Waco ApS, Modullux ApS, AVH ApS and TGP ApS.

The total credit line constitutes DKK ('000) 165,700 at 31 December 2024 and is divided as follows:

- Ship 101 ApS; DKK ('000) 10,000
- Ship 102 ApS; DKK ('000) 30,000
- Ship 103 ApS; DKK ('000) 35,000
- Ship 104 ApS; DKK ('000) 42,300
- Ship 105 ApS; DKK ('000) 48,400

The Group's total engagement constitutes a net debt of DKK ('000) 203,989 including bank loans at 31 December 2024.

The subsidiaries have provided security to Sparekassen Danmark in the following assets:

### *Ship 101 ApS*

Company charge in the form of an all monies mortgage of nominally DKK ('000) 10,000 and an issued mortgage registered to the mortgagor nominally DKK ('000) 36,000 in the Company's ship, whose carrying amount constitutes DKK ('000) 62,782 at 31 December 2024.

### *Ship 102 ApS*

Company charge in the form of an all monies mortgage of nominally DKK ('000) 30,000 and an issued mortgage registered to the mortgagor nominally DKK ('000) 53,000 in the Company's ships, whose carrying amount constitutes DKK ('000) 104,156 at 31 December 2024.

### *Ship 103 ApS*

Company charge in the form of a mortgage registered to the mortgagor of nominally DKK ('000) 35,000 which provides security in the Company's ships, whose carrying amount constitutes DKK ('000) 106,204 at 31 December 2024.

### *Ship 104 ApS*

Company charge in the form of mortgage registered to the mortgagor nominally DKK ('000) 47,000 which provide security in the Company's ship, whose carrying amount constitutes DKK ('000) 59,468 at 31 December 2024.

### *Ship 105 ApS*

Company charge in the form of mortgage registered to the mortgagor nominally DKK ('000) 47,000 which provide security in the Company's ship, whose carrying amount constitutes DKK ('000) 67,215 at 31 December 2024.

### *BMJJ ApS*

Mortgage registered to the mortgagor nominally DKK ('000) 1,429 which provide security in the Company's investment property, whose carrying amount constitute DKK ('000) 1,850 at 31 December 2024.

### *411 ApS*

Mortgage registered to the mortgagor nominally DKK ('000) 3,075 which provide security in the Company's land and buildings, whose carrying amounts constitute DKK ('000) 3,875 at 31 December 2024.

# Notes

## 17 | Charges and securities (continued)

### *KG152 ApS*

Mortgages registered to the mortgagor nominally DKK ('000) 32,611 which provide security in the Company's properties and land. The mortgages registered to the mortgagors comprise the properties Strib Landevej 102, 5500 Middelfart and Østre Hougvej 152, 5500 Middelfart, whose carrying amounts constitute DKK ('000) 56,606 in total at 31 December 2024.

### *TGP ApS*

Mortgage registered to the mortgagor nominally DKK ('000) 2,592 which provide security in the Company's investment property, whose carrying amount constitute DKK ('000) 17,915 at 31 December 2024.

The subsidiaries have provided security to mortgage credit institutions in the following assets:

For a mortgage loan in Nykredit DKK ('000) 11,609 security has been provided in the Company's investment property, whose carrying amount constitute DKK ('000) 17,915 at 31 December 2024.

## 18 | Related parties

The Company's related parties include:

### *Executive Board*

Jan Jacobsen

### *Parent company*

- JJ HOLDING & INVEST ApS, Brovejen 411, 5500 Middelfart

### *Shipping company subgroup*

DOS Shipholding ApS, Brovejen 411, 5500 Middelfart

Danish Offshore Supply ApS, Brovejen 411, 5500 Middelfart

Ship 101 ApS, Brovejen 411, 5500 Middelfart

Ship 102 ApS, Brovejen 411, 5500 Middelfart

Ship 103 ApS, Brovejen 411, 5500 Middelfart

Ship 104 ApS, Brovejen 411, 5500 Middelfart

Ship 105 ApS, Brovejen 411, 5500 Middelfart

### *Real estate incl. manufacturing*

- 411 ApS, Brovejen 411, 5500 Middelfart

- KG152 ApS, Brovejen 411, 5500 Middelfart

- AVH ApS, Brovejen 411, 5500 Middelfart

- TGP ApS, Teglgårdsparken 118, 5500 Middelfart

- BMJJ ApS, Brovejen 411, 5500 Middelfart

- Modullux ApS, Brovejen 411, 5500 Middelfart

- Waco ApS, Brovejen 411, 5500 Middelfart

### *Bunkering*

- Nymeria ApS, Brovejen 411, 5500 Middelfart

- Nymeria DMCC, Dubai, United Arab Emirates

### *Other*

- MASTA ApS (dissolved), Brovejen 411, 5500 Middelfart

- JJ Lease Equipments ApS (dissolved), Brovejen 411, 5500 Middelfart

- Danish FUS Center ApS, Brovejen 411, 5500 Middelfart

### **Controlling interest**

Mr. Jan Jacobsen, managing director, Østre Hougvej 152, 5500 Middelfart, is the principal shareholder.

## Notes

### Transactions with related parties

The Company has had the following material transactions and balances with related parties:

	2024 DKK '000
<b>Jan Jacobsen</b>	
Rent	294
Interest expenses	-332
Debt at 31 December	-5,484
<b>JJ Holding &amp; Invest ApS</b>	
Reinvoicing of costs	395
Assignment of claim	-688
Interest income	34,691
Receivables at 31 December	309,542
<b>DOS Shipholding ApS</b>	
Interest income	25,690
Interest expenses	-25,717
Receivables at 31 December	175,684
Debt at 31 December	-176,438
<b>Danish Offshore Supply ApS</b>	
Administrations fee	5,800
Reinvoicing of costs	577
Assignment of claim	688
Rent	-160
Other administration costs	952
Interest income	414
Interest expenses	-451
Receivables at 31 December	1,878
Debt at 31 December	-269
<b>Ship 101 ApS</b>	
Cost of sales	-8,646
Administrations fee	-1,200
Interest income	3,168
Interest expenses	-7,244
Debt at 31 December	-7,666
<b>Ship 102 ApS</b>	
Cost of sales	-5,729
Administrations fee	-1,200
Interest income	7,325
Interest expenses	-13,370
Debt at 31 December	-13,998
<b>Ship 103 ApS</b>	
Cost of sales	-3,703
Administrations fee	-1,200
Interest expenses	-9,038
Debt at 31 December	-98,192
<b>Ship 104 ApS</b>	
Cost of sales	-145
Administrations fee	-1,100
Interest income	2,484

## Notes

Interest expenses	-5,614
Debt at 31 December	-27,083

### Ship 105 ApS

Reinvoicing of costs	1,755
Cost of sales	-56
Administrations fee	-1,100
Interest income	37
Interest expenses	-3,477
Debt at 31 December	-29,916

### 411 ApS

Rental income	180
Admin- and IT services	4
Grants from Parent Company	2,000
Interest expenses	-249
Receivables at 31 December	31
Debt at 31 December	-2,462

### KG152 ApS

Interest income	100
Interest expenses	-2,486
Receivables at 31 December	100
Debt at 31 December	-44,124

### AVH ApS

Interest expenses	-1,080
Other costs	-9
Grants from Parent Company	4,000
Debt at 31 December	-15,425

### TGP ApS

Interest expenses	-255
Other costs	-1
Debt at 31 December	-4,527

### BMJJ ApS

Interest income	-109
Debt at 31 December	-1,971

### Modullux ApS

Income from consultancy services	539
Other income	9
Admin- and IT costs	-97
Office rent	-60
Interest expenses	-181
Grants from Parent Company	3,000
Receivables at 31 December	134
Debt at 31 December	-248

### Waco ApS

Admin- and IT costs	5
Interest expenses	-373
Receivables at 31 December	6
Debt at 31 December	-6,670

### Nymeria ApS

Sale of goods	348,079
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## Notes

Admin- and IT costs	2,375
Cost of sales	-64,339
Office rent	-60
Interest expenses	-2,528
Receivables at 31 December	126,433
Debt at 31 December	-45,415

<b>Nymeria DMCC</b>	
Sale of goods	64,339
Cost of sales	-334,452
Debt at 31 December	-125,233

<b>Danish FUS Center ApS</b>	
Interest expenses	-1,637
Debt at 31 December	-14,172

### **19 | Information on significant uncertainties at recognition and measurement**

The Parent Company Balance Sheet includes amounts owed by group companies of DKK ('000) 288,681. DKK ('000) 164,801 in total of this amount are receivables with the subsidiary DOS Shipholding ApS and related subsidiaries. Due to rebuilding of the majority of the sub-group's acquired vessels, the DOS Shipholding ApS sub-group had a negative post-tax result of DKK ('000) -5,495 in the financial year and a total negative equity of -16,265 at 31 December 2024. The measurement of the Parent Company's receivables is based on the expectation of commissioning all vessels in 2026 with derived future positive earnings and liquidity.

## Accounting Policies

The Annual Report of JJ HOLDING & INVEST ApS for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

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

### Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company JJ HOLDING & INVEST ApS and the subsidiaries in which JJ HOLDING & INVEST ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound-up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

The date of takeover is the date at which the Group gains actual control over the acquired enterprise.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment. Deferred tax of the acquired reassessments with the exception of goodwill is recognised.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Negative differences are recognised in the Income Statement at the date of acquisition.

At acquisition of new companies, in which there are minority interests, the minority interests are recognised and measured at fair value, inclusive of goodwill on the share of the minority interests.

Equity interests in subsidiaries are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the date of takeover.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

# Accounting Policies

## Minority interests

The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and equity, respectively.

## Income Statement

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### Work performed for own account and recorded as assets

Work performed for own account and recorded as assets primarily includes personnel costs.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

# Accounting Policies

## **Fair value adjustment of investments properties**

The value adjustment of investments properties is recognised in the Income Statement. Improvements are added to the cost price of the investment assets, and the basis for the value adjustments of the year is the fair value at beginning of the year with addition of acquisitions and improvements.

## **Income from investments in subsidiaries and associates**

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

## **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 securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

## **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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

The rules of the Danish tonnage tax scheme are applied for calculation of the tax on the profit/loss for the year on the share of the profit/loss for the year where these rules may be applied.

## **Balance Sheet**

### **Intangible fixed assets**

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 10 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### **Property, plant and equipment**

Land and buildings, ships, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

## Accounting Policies

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	50 years	25 %
Ships	10-15 years	15-20 %
Other plant, fixtures and equipment	3-10 years	0 %

Capitalised ship inspection costs, including shipyard and service costs, are amortised separately over 2.5 years.

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Investment properties are initially recognised at cost, which comprise the purchase price and possible direct costs related to the properties. The investment properties are subsequently recognised at fair value corresponding to the market value of the properties. Changes in the fair market value are recognised in the Income Statement

Properties under construction are recognised at cost.

The fair value of investment properties is assessed by means of a return-based valuation model according to which the value is calculated on the basis of the returns from operating the investment properties and an individually determined requirement for returns.

Subsequent costs are added to the purchase price of the investment properties, when it is likely that the payment will lead to future economic benefits to the Company. Other costs of repairs and maintenance are recognised in the Income Statement on payment.

Profit or loss from sale of tangible fixed assets is stated as the difference between the sales price less costs of sale and the carrying amount at the date of sale. Profits or losses are recognised in the Income Statement.

### Lease contracts

Lease contracts relating to tangible fixed assets

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

## Accounting Policies

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date, which is the time for obtaining control. The purchase consideration consists of the fair value of the agreed consideration in the form of transferred assets and liabilities. If a part of the purchase consideration is contingent on future events or compliance with agreed terms, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent regulations of the contingent purchase consideration are recognised in the Income Statement.

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Ascertained excess values in relation to the underlying company's equity value are recognised and measured in accordance with the accounting policies for the assets and liabilities, to which they attributable. Excess values concerning land and buildings are depreciated on a straight-line basis over the depreciation period, which is 50 years. Excess values concerning plants and machines as well as operating equipment and inventory are depreciated on a straight-line basis over the depreciation period, which is 3-10 years.

Land and buildings, plants and machines, as well as other fixtures, fittings, tools and equipment are measured at cost with deduction of accumulated depreciations. Land is not depreciated. Investment properties are measured at fair value corresponding to the open market value of the property, where changes to the fair value are recognised in the Income Statement. Inventories are measured at cost according to the FIFO principle with deductions of any depreciations at a lower net realisation value. Receivables and payables are measured at amortised cost.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 10 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industry-specific condition.

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

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

### **Impairment of fixed assets**

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

## Accounting Policies

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 recoverable 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.

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

### Tax payable and deferred tax

## Accounting Policies

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

### 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.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

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

At recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the Balance Sheet date. Non-monetary items are translated at the rate at the date of acquisition or at the date of a subsequent revaluation or writedown of the asset. The items of the Income Statement are translated at the rate on the transaction date, items derived from non-monetary items being translated at the historic rates of the non-monetary item.

## Accounting Policies

The Income Statements of foreign subsidiaries and associates fulfilling the conditions for being independent entities are translated at an average exchange rate for the month and the Balance Sheet items are translated at the rate of exchange on the Balance Sheet date. Exchange differences arising from translation of the equity of foreign subsidiaries at the beginning of the year to the rates of the Balance Sheet date and from translation of Income Statements from average rate to the rates of the Balance Sheet date are recognised directly in the equity.

Exchange adjustment of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the equity of independent subsidiaries are recognised directly in the equity.

Exchange rate differences recognised in Equity are accumulated in a fair value reserve for currency translation of foreign entities and are transferred to the Income Statement when object of the currency translation is realised or ends. An exception is exchange rate differences arising from translation of Equity interests, which are recognised at Equity value, where the whole value adjustment, including exchange rate differences, are included in the reserve for net valuation according to the Equity value method.

# Accounting Policies

## Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

**Cash flows from operating activities:**

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

**Cash flows from investing activities:**

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

**Cash flows from financing activities:**

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

**Cash and cash equivalents:**

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.