

Jakob Vang Glud Holding

ApS

Flintebakken 19
DK-8240 Risskov

CVR no. 38 15 42 65

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

26 February 2024

Jakob Vang Glud
Chairman of the annual general meeting

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Statement by the Executive Board

I have reviewed and approved the annual report for Jakob Vang Glud Holding ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Management confirms that the Company fulfils the requirement to be exempt from audit.

Risskov, 26 February 2024
Executive Board:

Jakob Vang Glud



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Auditor's report on compilation of financial statements

To the Management of Jakob Vang Glud Holding ApS

We have compiled the financial statements of Jakob Vang Glud Holding ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you 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 Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 26 February 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

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Management's review

Company details

Jakob Vang Glud Holding ApS
Flintebakken 19
DK-8240 Risskov

CVR no.:	38 15 42 65
Established:	2 November 2016
Registered office:	Aarhus
Financial year:	1 January - 31 December

Executive Board

Jakob Vang Glud,

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Management's review

Operating review

Principal activities

The main purpose of the company is to invest in other companies.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 76,735 as against a profit of DKK 44,404 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 733,526 as against DKK 774,591 at 31 December 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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Income statement

DKK	Note	2023	2022
Gross loss		-3,778	-12,748
Other financial income		103,191	73,169
Other financial expenses		-807	-3,493
Profit before tax		98,606	56,928
Tax on profit for the year		-21,871	-12,524
Profit for the year		<u>76,735</u>	<u>44,404</u>
Proposed profit appropriation			
Proposed dividends for the financial year		250,000	117,800
Retained earnings		-173,265	-73,396
		<u>76,735</u>	<u>44,404</u>

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Balance sheet

DKK	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Investments			
Participating interests		16,431	14,000
Total fixed assets		<u>16,431</u>	<u>14,000</u>
Current assets			
Securities and equity investments		383,350	291,763
Cash at bank and in hand		369,240	488,597
Total current assets		<u>752,590</u>	<u>780,360</u>
TOTAL ASSETS		<u><u>769,021</u></u>	<u><u>794,360</u></u>

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DKK	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		443,526	616,791
Proposed dividends for the financial year		250,000	117,800
Total equity		<u>733,526</u>	<u>774,591</u>
Liabilities			
Current liabilities			
Payables to participating interests		100	100
Corporation tax		35,395	19,669
		<u>35,495</u>	<u>19,769</u>
Total liabilities		<u>35,495</u>	<u>19,769</u>
TOTAL EQUITY AND LIABILITIES		<u>769,021</u>	<u>794,360</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	40,000	616,791	117,800	774,591
Ordinary dividends paid	0	0	-117,800	-117,800
Transferred over the profit appropriation	0	-173,265	250,000	76,735
Equity at 31 December 2023	40,000	443,526	250,000	733,526

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1 Accounting policies

The annual report of Jakob Vang Glud Holding ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Income statement

Other external costs

Other external costs comprise costs for administrative expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense and gains and losses on other investments.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments

Participating interests are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of Participating interests is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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1 Accounting policies

Securities and equity investments

Other securities and equity investments recognised as current assets comprise listed securities measured at fair value at the balance sheet date, corresponding to market value.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at amortised cost.

2 Staff costs

	<u>2023</u>	<u>2022</u>
Average number of full-time employees	<u>0</u>	<u>0</u>