

Grant Thornton
Godkendt
Revisionspartnerselskab

Agerøvej 31A, 2.sal
8381 Tilst
CVR-nr. 34209936

T (+45) 86 20 76 20

www.grantthornton.dk

Neno Holding ApS

c/o Andersen Partners, Buen 11, 6000 Kolding

Company reg. no. 37 80 37 66

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 20 March 2025.

Nebojsa Angelov
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the managing director has presented the annual report of Neno Holding ApS for the financial year 1 January - 31 December 2024.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2024 and of the company's results of activities in the financial year 1 January – 31 December 2024.

The managing director consider the conditions for audit exemption of the 2024 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

DK-6000 Kolding, 20 March 2025

Managing Director

Nebojsa Angelov

Practitioner's compilation report

To the Shareholder of Neno Holding ApS

We have compiled the financial statements of Neno Holding ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 20 March 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Brian Christensen

State Authorised Public Accountant
mne35438

Company information

The company

Neno Holding ApS
c/o Andersen Partners
Buen 11
6000 Kolding

Company reg. no. 37 80 37 66
Established: 14 June 2016
Financial year: 1 January - 31 December

Managing Director

Nebojsa Angelov

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Agerøvej 31A, 2. sal
8381 Tilst

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross loss	-22.814	-28.577
Other financial income	278.700	927.993
Impairment of financial assets	-100.000	0
Other financial expenses	-4.049	-167
Pre-tax net profit or loss	151.837	899.249
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	151.837	899.249
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	205.500
Transferred to retained earnings	151.837	693.749
Total allocations and transfers	151.837	899.249
Extraordinary dividend distributed after end of reporting period	420.000	0

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Other financial investments	255.513	355.513
Total investments	255.513	355.513
Total non-current assets	255.513	355.513
Current assets		
Other receivables	187.440	420.240
3 Receivables from owners and management	179.409	0
Total receivables	366.849	420.240
Other financial investments	1.375.759	1.445.849
Total investments	1.375.759	1.445.849
Cash and cash equivalents	21.640	56.801
Total current assets	1.764.248	1.922.890
Total assets	2.019.761	2.278.403

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	60.000	60.000
Retained earnings	1.900.619	1.748.782
Total equity	<u>1.960.619</u>	<u>1.808.782</u>
 Liabilities other than provisions		
Trade payables	7.500	7.500
Payables to shareholders and management	0	410.479
Other payables	51.642	51.642
Total short term liabilities other than provisions	<u>59.142</u>	<u>469.621</u>
Total liabilities other than provisions	<u>59.142</u>	<u>469.621</u>
 Total equity and liabilities	<u>2.019.761</u>	<u>2.278.403</u>

1 The significant activities of the enterprise**4 Disclosures on fair value**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	60.000	1.748.782	1.808.782
Retained earnings for the year	0	151.837	151.837
	60.000	1.900.619	1.960.619

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's purpose is to own shares in other companies as well as to carry out other activities that, in the opinion of the Executive Board, are related to this.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>

3. Receivables from owners and management

The company has mistakenly lent funds to the capital owner during the year. As a result, a receivable of 179 thousand DKK appears on the balance sheet date. The loan has at most amounted to 179 thousand DKK during the year. The loan will be settled properly with the capital owner after the balance sheet date. The loan is interest-bearing at a rate of 13.75 % according to applicable regulations.

4. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2024	<u>1.375.759</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>311.441</u>

Accounting policies

The annual report for Neno Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises the external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Liabilities other than provisions

Liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.