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JRN Capital ApS

Bakkelyparken 40
7100 Vejle
CVR No. 44144751

Annual report 2024

The Annual General Meeting adopted the annual report on 29.06.2025

Jonas Ravn Nielsen
Chairman of the General Meeting

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Entity details

Entity

JRN Capital ApS
Bakkelyparken 40
7100 Vejle

Business Registration No.: 44144751
Date of foundation: 27.06.2023
Registered office: Vejle
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Jonas Ravn Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of JRN Capital ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

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

Copenhagen, 29.06.2025

Executive Board

Jonas Ravn Nielsen

Independent auditor's compilation report

To Management of JRN Capital ApS

We have compiled the financial statements of JRN Capital ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

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

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

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

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

Silkeborg, 29.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heidi Julitta Østergaard Jensen
State Authorised Public Accountant
Identification No (MNE) mne34163

Management commentary

Primary activities

The purpose of the company is to make investments and provide loans, including holding ownership stakes in other companies.

Development in activities and finances

The company's equity is less than half of the contributed capital as of December 31 2024.

The shareholder expects that the company can re-establish its capital through ongoing operations and ensure that sufficient liquidity is earned to meet its obligations as they fall due. If this is not the case, the shareholder will contribute additional capital as needed.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**(15,942)**	**(3,094)**
Impairment losses on financial assets		(8,045)	0
Other financial expenses		(4,689)	0
Profit/loss before tax		**(28,676)**	**(3,094)**
Tax on profit/loss for the year		(681)	681
Profit/loss for the year		**(29,357)**	**(2,413)**
Proposed distribution of profit and loss			
Retained earnings		(29,357)	(2,413)
Proposed distribution of profit and loss		**(29,357)**	**(2,413)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other investments		102,178	0
Financial assets		**102,178**	**0**
Fixed assets		**102,178**	**0**
Income tax receivable		0	681
Receivables		**0**	**681**
Cash		**5,390**	**36,906**
Current assets		**5,390**	**37,587**
Assets		**107,568**	**37,587**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		(31,770)	(2,413)
Equity		**8,230**	**37,587**
Trade payables		15,000	0
Payables to owners and management		25,053	0
Other payables		59,285	0
Current liabilities other than provisions		**99,338**	**0**
Liabilities other than provisions		**99,338**	**0**
Equity and liabilities		**107,568**	**37,587**
Uncertainty related to going concern	1		
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(2,413)	37,587
Profit/loss for the year	0	(29,357)	(29,357)
Equity end of year	**40,000**	**(31,770)**	**8,230**

Notes

1 Uncertainty related to going concern

The company's equity is less than half of the contributed capital as of December 31 2024.

The shareholder expects that the company can re-establish its capital through ongoing operations and ensure that sufficient liquidity is earned to meet its obligations as they fall due. If this is not the case, the shareholder will contribute additional capital as needed.

2 Employees

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

3 Contingent liabilities

There is a remaining investment commitment of a total of DKK 371 thousand.

Accounting policies

Reporting class

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

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

Non-comparability

This is the Company's second financal year. The first financial year comprise the period 27 June 2023 - 31 December 2023.

Recognition and measurement

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

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

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

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

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

Foreign currency translation

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

Income statement

Gross profit or loss

Gross profit or loss comprises other external costs.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses
Other external expenses include expenses relating to the Entity's normal activities.

Impairment losses on financial assets
Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses
Other financial expenses comprise interest expenses and exchange losses on payables and transactions in foreign currencies-

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

Balance sheet

Other investments
Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

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

Cash
Cash comprises bank deposits.

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