



---

Godkendt Revisionsanpartsselskab

Gasværksvej 3  
9300 Sæby  
Tlf: 98 46 26 00

Erhvervsparken 15  
9700 Brønderslev  
Tlf: 98 80 00 88

Thyboevej 5  
9000 Aalborg  
(Kun indlevering)

CVR. 38257846  
revisor@98462600.dk  
www.revisordk.dk

## Praefa A/S

Høngårdsvej 30

9750 Østervrå

CVR No. 19433676

## Annual Report 2023

26. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 June 2024

---

Ole Godtliebsen  
Chairman

**Contents**

Management's Statement	3
Independent Auditors' Report	4
Company Information	7
Management's Review	8
Accounting Policies	9
Income Statement	12
Balance Sheet	13
Statement of changes in Equity	15
Notes	16

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Praefa A/S for the financial year 1 January 2023 - 31 December 2023.

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

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Østervrå, 27 June 2024

### **Executive Board**

Ole Godtliebsen  
Manager

### **Supervisory Board**

Eckhardt Emil August Thomas  
Chairman

Anko Menne  
Member

Ib Jensen  
Member

## Independent Auditors' Report

### To the shareholders of Praefa A/S

#### Opinion

We have audited the financial statements of Praefa A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material going concern uncertainty

Without modifying our conclusion, we draw attention to note 3 in the financial statements, where it appears that the company has lost equity in the financial year that ended 31 December 2023, and that the company's liabilities per on this date, the company's assets exceed DKK 124,000. The annual accounts have been prepared with continued operations in mind.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always

## Independent Auditors' Report

detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.
- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the 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 auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's

## **Independent Auditors' Report**

review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Sæby, 27 June 2024

**RevisorDK, Godkendt Revisionsanpartsselskab**

CVR-no. 38257846

Verner F. Larsen

Registered Public Accountant

mne862

**Company details**

<b>Company</b>	Praefa A/S Høngårdsvej 30 9750 Østervrå
Telephone	98951300
Mobile phone	98951725
CVR No.	19433676
Date of formation	1 August 1996
Registered office	Frederikshavn
Financial year	1. januar 2023 - 31. december 2023
<b>Supervisory Board</b>	Eckhardt Emil August Thomas Anko Menne Ib Jensen
<b>Executive Board</b>	Ole Godtliebsen, Manager
<b>Auditors</b>	RevisorDK, Godkendt Revisionsanpartsselskab Gasværksvej 3 9300 Sæby CVR-no.: 38257846

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in trading and industry, as well as exports, and others in related business.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -426.156 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 814.376 and an equity of DKK -123.657.

#### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.



## **Accounting Policies**

### **Reporting Class**

The annual report of Praefa A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Gross profit/loss**

## **Accounting Policies**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## **Balance sheet**

### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

## **Accounting Policies**

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>382.650</b>	<b>5.399.433</b>
Other employee expense	1	-935.089	-5.628.325
<b>Profit from ordinary operating activities</b>		<b>-552.439</b>	<b>-228.892</b>
Finance income		11.230	140.547
Finance expenses	2	-5.202	-11.688
<b>Profit from ordinary activities before tax</b>		<b>-546.411</b>	<b>-100.033</b>
Tax expense on ordinary activities		120.255	21.284
<b>Profit</b>		<b>-426.156</b>	<b>-78.749</b>
<b>Proposed distribution of results</b>			
Retained earnings		-426.156	-78.749
<b>Distribution of profit</b>		<b>-426.156</b>	<b>-78.749</b>

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Short-term trade receivables		0	122.395
Short-term receivables from group enterprises		60.280	44.024
Other receivables		248.605	247.460
Short-term tax receivables from group enterprises		120.255	21.284
Deferred income assets		1.363	11.589
<b>Receivables</b>		<b>430.503</b>	<b>446.752</b>
<b>Cash and cash equivalents</b>		<b>383.873</b>	<b>1.100.842</b>
<b>Current assets</b>		<b>814.376</b>	<b>1.547.594</b>
<b>Assets</b>		<b>814.376</b>	<b>1.547.594</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		500.000	500.000
Retained earnings		-623.657	-197.501
<b>Equity</b>		<b>-123.657</b>	<b>302.499</b>
Trade payables		303.110	167.508
Other payables		634.923	1.077.587
<b>Short-term liabilities other than provisions</b>		<b>938.033</b>	<b>1.245.095</b>
<b>Liabilities other than provisions within the business</b>		<b>938.033</b>	<b>1.245.095</b>
<b>Liabilities and equity</b>		<b>814.376</b>	<b>1.547.594</b>
Uncertainties relating to going concern	3		
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	500.000	-197.501	302.499
Profit (loss)	0	-426.156	-426.156
<b>Equity 31 December 2023</b>	<b>500.000</b>	<b>-623.657</b>	<b>-123.657</b>

The share capital has remained unchanged for the last 5 years.

**Notes**

**1. Employee benefits expense**

Wages and salaries	818.237	4.899.376
Post-employment benefit expense	93.849	611.417
Social security contributions	23.003	117.532
	<u>935.089</u>	<u>5.628.325</u>

Average number of employees	<u>2</u>	<u>10</u>
-----------------------------	----------	-----------

**2. Finance expenses**

Finance expenses arising from group enterprises	5.202	941
Other finance expenses	0	10.747
	<u>5.202</u>	<u>11.688</u>

**3. Uncertainties relating to going concern**

**4. Contingent liabilities**

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of XYZ Holding ApS which is the administration company in the joint taxation. (Can be omitted in the administration company)

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.