



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Skjøth Holding ApS

Amaliegade 42, 1256 København K

Company reg. no. 28 84 22 87

## Annual report

1 January - 31 December 2021

The annual report has been submitted and approved by the general meeting on the 30 June 2022.

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Lars Skjøth  
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**

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Today, the Managing Director has approved the annual report of Skjøth Holding ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Copenhagen, 30 June 2022

**Managing Director**

Lars Skjøth



## **Independent auditor's report**

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### **To the Shareholder of Skjøth Holding ApS**

#### **Opinion**

We have audited the financial statements of Skjøth Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 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 (IESBA Code) and the additional ethical requirements applicable 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.

#### **Management's Responsibilities 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 determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



## **Independent auditor's report**

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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 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 June 2022

**Christensen Kjarulff**

Company reg. no. 15 91 56 41

**Elan Schapiro**

State Authorised Public Accountant  
mne33765



## Company information

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### **The company**

Skjøth Holding ApS  
Amaliegade 42  
1256 København K

Company reg. no. 28 84 22 87  
Established: 10 June 2005  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Managing Director**

Lars Skjøth

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K



## Management's review

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### **The principal activities of the company**

The principal activities of the company are to invest in other companies.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -16.524 against DKK -21.487 last year. Income or loss from ordinary activities after tax totals DKK -12.137 against DKK -87.267 last year. Management considers the net profit or loss for the year as expected.

### **Capital Structure**

The company's equity is negative, tDKK 43 at 31 December 2021. In this connection, the company's main creditors, companies with the same ultimate owner, has issued a letter of subordination for the company's debt for the benefit of other creditors.

Furthermore the ultimate owner, has issued a letter of support, confirming that necessary liquidity and capital will be given.





## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-16.524</b>	<b>-21.487</b>
Other financial income	6.026	0
Other financial expenses	-1.639	-65.780
<b>Pre-tax net profit or loss</b>	<b>-12.137</b>	<b>-87.267</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-12.137</b>	<b>-87.267</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-12.137	-87.267
<b>Total allocations and transfers</b>	<b>-12.137</b>	<b>-87.267</b>



## Balance sheet at 31 December

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All amounts in DKK.

### Assets

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Income tax receivables	47.152	0
Other receivables	11.443	7.312
Total receivables	<u>58.595</u>	<u>7.312</u>
Other financial investments	19.546	13.520
Total investments	<u>19.546</u>	<u>13.520</u>
Cash and cash equivalents	<u>17.533</u>	<u>18.537</u>
<b>Total current assets</b>	<b><u>95.674</u></b>	<b><u>39.369</u></b>
<b>Total assets</b>	<b><u>95.674</u></b>	<b><u>39.369</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	-168.044	-155.907
<b>Total equity</b>	<b>-43.044</b>	<b>-30.907</b>
<b>Liabilities other than provisions</b>		
Trade payables	15.000	15.000
Other payables	123.718	55.276
Total short term liabilities other than provisions	138.718	70.276
<b>Total liabilities other than provisions</b>	<b>138.718</b>	<b>70.276</b>
<b>Total equity and liabilities</b>	<b>95.674</b>	<b>39.369</b>

- 1 Disclosures on fair value
- 2 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	125.000	-68.640	56.360
Profit or loss for the year brought forward	0	-87.267	-87.267
Equity 1 January 2021	125.000	-155.907	-30.907
Profit or loss for the year brought forward	0	-12.137	-12.137
	<b>125.000</b>	<b>-168.044</b>	<b>-43.044</b>



## Notes

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All amounts in DKK.

### 1. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2021	<u>19.546</u>
Change in fair value of the year recognised in the statement of financial activity	<u>6.026</u>

### 2. Contingencies

#### Contingent liabilities

The company has received a letter of intent from the Danish tax authorities, which intends to change the company's income from 2013. The company disagrees and objects to this matter. Management believes that the company will win the case.



## Accounting policies

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The annual report for Skjøth 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.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from**

##### **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.



## Accounting policies

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### Statement of financial position

#### **Receivables**

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

#### **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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

#### **Equity**

##### **Dividend**

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

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### **Liabilities other than provisions**

Other liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Lars Skjøth

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Som Direktør NEM ID  
PID: 9208-2002-2-904039478012  
Tidspunkt for underskrift: 04-07-2022 kl.: 13:21:27  
Underskrevet med NemID

## Elan Lieck Schapiro

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Som Revisor NEM ID  
PID: 9208-2002-2-178527781778  
Tidspunkt for underskrift: 05-07-2022 kl.: 06:09:19  
Underskrevet med NemID

## Lars Skjøth

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Som Dirigent NEM ID  
PID: 9208-2002-2-904039478012  
Tidspunkt for underskrift: 05-07-2022 kl.: 08:44:36  
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