



Skjøth Holding ApS

Amaliegade 42
1256 Copenhagen
CVR No. 28842287

Annual report 2022

The Annual General Meeting adopted the
annual report on 13.07.2023

Lars Skjøth

Chairman of the General Meeting

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Entity details

Entity

Skjøth Holding ApS

Amaliegade 42

1256 Copenhagen

Business Registration No.: 28842287

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Lars Skjøth

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Skjøth Holding ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

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

Copenhagen, 13.07.2023

Executive Board

Lars Skjøth

Independent auditor's report

To the shareholders of Skjøth Holding ApS

Opinion

We have audited the financial statements of Skjøth Holding ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 13.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Haugegaard Albrechtsen

State Authorised Public Accountant
Identification No (MNE) mne45846

Manal Naffah

State Authorised Public Accountant
Identification No (MNE) mne49116

Management commentary

Primary activities

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

Description of material changes in activities and finances

Profit before tax for 2022 shows a loss of 26,766 DKK against a loss of 12,137 DKK in 2021. Management considers the net profit or loss for the year as expected.

Development in activities and finances

As of december 31, 2022 the company has lost more than 50% of its contributed capital. The company however does not have any major creditors that will fall due within the next 12 months.

Furthermore the owner has issued a letter of support to ensure that the company has the necessary liquidity to meet its obligations within the next 12 months of signing. The letter of support is limited to 150 kDKK.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(52,500)	(16,524)
Other financial income	1	32,297	6,026
Other financial expenses	2	(6,563)	(1,639)
Profit/loss before tax		(26,766)	(12,137)
Tax on profit/loss for the year		0	0
Profit/loss for the year		(26,766)	(12,137)
Proposed distribution of profit and loss			
Retained earnings		(26,766)	(12,137)
Proposed distribution of profit and loss		(26,766)	(12,137)

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Other receivables	0	11,443
Income tax receivable	66,000	47,152
Receivables	66,000	58,595
Other investments	26,175	19,546
Other investments	26,175	19,546
Cash	16,648	17,533
Current assets	108,823	95,674
Assets	108,823	95,674

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		125,000	125,000
Retained earnings		(194,810)	(168,044)
Equity		(69,810)	(43,044)
Trade payables		38,125	15,000
Other payables		140,508	123,718
Current liabilities other than provisions		178,633	138,718
Liabilities other than provisions		178,633	138,718
Equity and liabilities		108,823	95,674
Fair value information	3		
Contingent liabilities	4		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(168,044)	(43,044)
Profit/loss for the year	0	(26,766)	(26,766)
Equity end of year	125,000	(194,810)	(69,810)

Notes

1 Other financial income

	2022	2021
	DKK	DKK
Fair value adjustments	6,629	6,026
Other financial income	25,668	0
	32,297	6,026

2 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	5,663	1,639
Other financial expenses	900	0
	6,563	1,639

3 Fair value information

	Registered investments DKK
Fair value end of year	26,175
Unrealised fair value adjustments recognised in the income statement	6,629

4 Contingent liabilities

The company has an ongoing case with the Danish Tax Authorities in relation to the taxable income from 2013, which The Danish Tax Authorities intend to change; amounting 180 MDKK.

During 2023 The court has affirmed the outcome, but the Management expects to appeal the verdict.

It is still the Management assessment that the company will win the case, and based on that no liability has been recognized.

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises of external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, income from fair value adjustments of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, other financial expenses, loss from fair value adjustments of financial assets, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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