



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 2020

The annual report has been submitted and approved by the general meeting on the 1 July 2021.

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 report

Today, the managing director has presented the annual report of Skjøth Holding ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 30 June 2021

Managing Director

Lars Skjøth



Independent auditor's report

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 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 30 June 2021

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company information

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 commentary

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 -21.487 against DKK -16.036 last year. Income or loss from ordinary activities after tax totals DKK -87.267 against DKK 4.007.009 last year. Management considers the result for the year as expected.

Capital structure:

The company's equity is negative, DKK -31 thousand at 31 December 2020. Thus, the company's equity amounts to less than 50 % of the share capital. Management expects the equity to be restored through future operations.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-21.487	-16.036
Income from equity investment in group enterprise	0	3.528.890
Other financial income	0	458
3 Other financial costs	-65.780	-223.979
Pre-tax net profit or loss	-87.267	3.289.333
Tax on net profit or loss for the year	0	717.676
Net profit or loss for the year	-87.267	4.007.009
Proposed appropriation of net profit:		
Transferred to retained earnings	0	4.007.009
Allocated from retained earnings	-87.267	0
Total allocations and transfers	-87.267	4.007.009



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Receivables from related parties	0	4.782.208
Income tax receivables	0	104.685
Other receivables	7.312	6.284
Total receivables	<u>7.312</u>	<u>4.893.177</u>
Other financial instruments and equity investments	13.520	14.100
Total financial instruments	<u>13.520</u>	<u>14.100</u>
Cash on hand and demand deposits	18.537	6.789
Total current assets	<u>39.369</u>	<u>4.914.066</u>
Total assets	<u>39.369</u>	<u>4.914.066</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	125.000	125.000
Retained earnings	-155.907	-68.640
Total equity	-30.907	56.360
Liabilities other than provisions		
Other payables	0	2.346.584
Total long term liabilities other than provisions	0	2.346.584
Current portion of long term payables	0	107.561
Trade payables	15.000	29.375
Payables to related parties	0	2.374.186
Other payables	55.276	0
Total short term liabilities other than provisions	70.276	2.511.122
Total liabilities other than provisions	70.276	4.857.706
Total equity and liabilities	39.369	4.914.066

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Disclosures on fair value**
- 4 **Contingencies**



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	125.000	-4.075.649	-3.950.649
Profit or loss for the year brought forward	<u>0</u>	<u>4.007.009</u>	<u>4.007.009</u>
Equity 1 January 2020	125.000	-68.640	56.360
Profit or loss for the year brought forward	<u>0</u>	<u>-87.267</u>	<u>-87.267</u>
	<u>125.000</u>	<u>-155.907</u>	<u>-30.907</u>



Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company's equity is negative, DKK -31 thousand at 31 December 2020. Thus, the company's equity amounts to less than 50 % of the share capital. Management expects the equity to be restored through future operations.

Based on the above assumption made by the management that the company is a going concern, the financial statements have been prepared on a going concern basis.

2. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2020	13.520
Change in fair value of the year recognised in the statement of financial activity	<u>-580</u>

3. Other financial costs

	<u>2020</u>	<u>2019</u>
Financial costs, group enterprises	0	103.640
Other financial costs	<u>65.780</u>	<u>120.339</u>
	<u>65.780</u>	<u>223.979</u>

4. 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

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 equity investment in

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

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 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.

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.

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Lars Skjøth

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