



Woodfarm ApS

Ny Østergade 3
1101 København K
CVR No. 30245393

Annual report 2021

The Annual General Meeting adopted the
annual report on 02.05.2022



Daniel Grunder

Chairman of the General Meeting

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Entity details

Entity

Woodfarm ApS
Ny Østergade 3
1101 København K

Place of effective management

Woodfarm ApS
Hauptstrasse 47A
6315 Oberägeri, Switzerland

Business Registration No.: 30245393
Registered office: Copenhagen
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Daniel Grunder, chairman
Michael Starup Petersen Skovgaard
Oliver Starup Petersen Skovgaard

Executive Board

Michael Starup Petersen Skovgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Woodfarm ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Oberägeri - ZUG Switzerland, 02.05.2022

Executive Board



Michael Starup Petersen Skovgaard

Board of Directors



Daniel Grunder
chairman



Oliver Starup Petersen Skovgaard



Michael Starup Petersen Skovgaard

Independent auditor's report

To the shareholders of Woodfarm ApS

Opinion

We have audited the financial statements of Woodfarm ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Silkeborg, 02.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Peter Mølkjær

State Authorised Public Accountant
Identification No (MNE) mne24821

Management commentary

Primary activities

The Company's principal activities are investments, asset management and related activities.

Development in activities and finances

The company has not been affected significantly by the spread of COVID-19.

The income statement for 2021 shows a profit before tax of DKK 34,029,618. The profit for the year is considered satisfactory.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(3,354,025)	(1,837,065)
Staff costs	3	(116,887)	(111,894)
Depreciation, amortisation and impairment losses		0	(207,400)
Operating profit/loss		(3,470,912)	(2,156,359)
Other financial income	4	44,792,093	19,015,122
Other financial expenses		(7,291,563)	(3,348,086)
Profit/loss before tax		34,029,618	13,510,677
Tax on profit/loss for the year	5	(1,398,667)	(1,291,720)
Profit/loss for the year		32,630,951	12,218,957
Proposed distribution of profit and loss			
Retained earnings		32,630,951	12,218,957
Proposed distribution of profit and loss		32,630,951	12,218,957

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		93,339,540	93,339,540
Investments in associates		1	1,052,625
Other investments		8,862,035	8,862,035
Other receivables		2,231,004	0
Financial assets	6	104,432,580	103,254,200
Fixed assets		104,432,580	103,254,200
Receivables from group enterprises		12,922,753	11,837,921
Receivables from associates		0	29,446
Deferred tax		5,139,073	6,537,740
Other receivables		53,039	207,393
Receivables		18,114,865	18,612,500
Other investments		208,449,716	240,190,263
Other investments		208,449,716	240,190,263
Cash		82,156,274	25,187,076
Current assets		308,720,855	283,989,839
Assets		413,153,435	387,244,039

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		126,000	126,000
Translation reserve		414,185	0
Retained earnings		405,675,027	373,044,076
Equity		406,215,212	373,170,076
Bank loans		6,031,278	12,606,910
Income tax payable		163,882	340,424
Other payables		743,063	1,126,629
Current liabilities other than provisions		6,938,223	14,073,963
Liabilities other than provisions		6,938,223	14,073,963
Equity and liabilities		413,153,435	387,244,039

Events after the balance sheet date	1
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Statement of changes in equity for 2021

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	126,000	0	373,044,076	373,170,076
Transfer to reserves	0	414,185	0	414,185
Profit/loss for the year	0	0	32,630,951	32,630,951
Equity end of year	126,000	414,185	405,675,027	406,215,212

Retained earnings include "Reserves from Capital Contribution" according to Swiss tax law of DKK 19,972,215 (2020: DKK 19,148,870).

Notes

1 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.

2 Uncertainty relating to recognition and measurement

Other investments comprise primarily of unlisted investments. As a result there is uncertainty relating to the measurement of the fair value of the investments.

3 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	105,661	100,926
Other social security costs	11,226	10,968
	116,887	111,894
Average number of full-time employees	1	1

4 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	41,314	146,405
Other financial income	44,750,779	18,868,717
	44,792,093	19,015,122

5 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Change in deferred tax	1,398,667	1,291,720
	1,398,667	1,291,720

6 Financial assets

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Skovgaard Holding GmbH	Zug, Switzerland	GmbH	100

Investments in associates	Registered in	Corporate form	Equity interest %
Woodman Venture Opportunity II AG	Zug, Switzerland	AG	21,4

7 Fair value information

	Other investments (Current assets) DKK	Other investments (fixed assets) DKK
Fair value end of year	209,121,156	9,283,750
Unrealised fair value adjustments recognised in the income statement	34,815,212	0

Securities and investments comprise unquoted investments, and the valuation is based on latest available information of the value of the investments including valuation reports etc.

8 Contingent assets

The entity's full tax asset totals DKK 8.3m, however, the entity has only recognised net deferred tax assets of DKK 5.1m arising from temporary differences between carrying amounts and tax-based values. Management expects the deferred tax assets to be used in the period from 2022 to 2026. The value of the tax asset relies on some assumptions, with the key assumption being the expected income from the Company's investments in the period 2022-2026.

Computing expected future taxable income in the years ahead is highly subject to estimation and judgement, for which reason the valuation of the deferred tax asset recognised is inherently uncertain.

9 Contingent liabilities

Of receivables from group entities, DKK 1,543 thousand is subordinated loans.

Securities and other investments comprise "Credit Opportunities Funds" and similar to which the Company has committed to invest a maximum of additionally DKK 281,194 thousands. The commitment can be called at the discretion of the individual investment provider.

Privat equity subscriptions of DKK 2,380 thousand is made.

10 Assets charged and collateral

Bank loans are secured by way of investment assets.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses relation to capital management, administration, premises, bad debt etc.

Staff costs

Staff costs comprise wages as well as social security contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual value and useful lives of the individual assets and impairment testing.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the 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.

The Entity has its tax obligations in Switzerland.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

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

Other investments

Other securities and investments under non-current assets and current assets are measured at fair value (market price) at the balance sheet date. Unlisted equity investments and securities are measured at fair value using

generally recognised valuation principles.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.

Tax receivable or payable

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