



Woodfarm ApS

Ny Østergade 3
1101 København K
CVR No. 30245393

Annual report 2023

The Annual General Meeting adopted the annual report on 17.06.2024

Daniel Grunder

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	14

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: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 17.06.2024

Executive Board

Michael Starup Petersen Skovgaard

Board of Directors

Daniel Grunder
chairman

Michael Starup Petersen Skovgaard

Oliver 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Silkeborg, 17.06.2024

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.

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(5,411,995)	(2,936,150)
Staff costs	3	(37,710)	(35,629)
Operating profit/loss		(5,449,705)	(2,971,779)
Other financial income	4	41,078,535	62,228,745
Other financial expenses		(5,509,738)	(5,518,685)
Profit/loss before tax		30,119,092	53,738,281
Tax on profit/loss for the year	5	(2,926,538)	(2,534,906)
Profit/loss for the year		27,192,554	51,203,375
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		25,000,000	0
Retained earnings		2,192,554	51,203,375
Proposed distribution of profit and loss		27,192,554	51,203,375

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		93,339,540	93,339,540
Other investments		8,862,035	8,862,035
Other receivables		2,236,369	2,229,588
Financial assets	6	104,437,944	104,431,163
Fixed assets		104,437,944	104,431,163
Receivables from group enterprises		41,086,287	13,498,208
Deferred tax		0	2,604,167
Other receivables		674,803	82,255
Income tax receivable		274,168	24,570
Receivables		42,035,258	16,209,200
Other investments		214,345,294	259,904,666
Other investments		214,345,294	259,904,666
Cash		104,724,035	78,303,594
Current assets		361,104,587	354,417,460
Assets		465,542,531	458,848,623

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		126,000	126,000
Translation reserve		3,345,303	900,288
Retained earnings		459,070,956	456,878,402
Equity		462,542,259	457,904,690
Deferred tax		322,371	0
Provisions		322,371	0
Bank loans		0	16,375
Other payables		2,677,901	927,558
Current liabilities other than provisions		2,677,901	943,933
Liabilities other than provisions		2,677,901	943,933
Equity and liabilities		465,542,531	458,848,623

Events after the balance sheet date	1
Uncertainty relating to recognition and measurement	2
Fair value information	7
Contingent liabilities	8
Assets charged and collateral	9

Statement of changes in equity for 2023

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	126,000	900,288	456,878,402	0	457,904,690
Extraordinary dividend paid	0	0	0	(25,000,000)	(25,000,000)
Transfer to reserves	0	2,445,015	0	0	2,445,015
Profit/loss for the year	0	0	2,192,554	25,000,000	27,192,554
Equity end of year	126,000	3,345,303	459,070,956	0	462,542,259

Retained earnings include "Reserves from Capital Contribution" according to Swiss tax law of DKK 22,309,820 (2022: DKK 20,953,942).

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

	2023	2022
	DKK	DKK
Wages and salaries	37,710	35,629
	37,710	35,629
Average number of full-time employees	1	1

4 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	568,056	51,361
Other financial income	40,510,479	62,177,384
	41,078,535	62,228,745

5 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	2,926,538	2,534,906
	2,926,538	2,534,906

6 Financial assets

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

7 Fair value information

	Other investments (Current assets) DKK	Other investments (fixed assets) DKK
Fair value end of year	214,345,294	8,862,035
Unrealised fair value adjustments recognised in the income statement	34,298,661	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 liabilities

Of receivables from group entities, DKK 1,724 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 252,435 thousands. The commitment can be called at the discretion of the individual investment provider.

Privat equity subscriptions of DKK 1,371 thousand is made.

9 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 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.

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.

The accounting policies applied to material financial statement items of group enterprises are:

Other investments: Other investments comprising unlisted investments.

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.

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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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