



Sh Holding Af 2008 ApS

Majsvænget 77
8340 Malling
CVR No. 31331420

Annual report 2020

The Annual General Meeting adopted the
annual report on 24.05.2021

Finn Dyhre Hansen

Chairman of the General Meeting

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Entity details

Entity

Sh Holding Af 2008 ApS

Majsvænget 77

8340 Malling

CVR No.: 31331420

Registered office: Aarhus

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Leo Alex Jensen, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board have today considered and approved the annual report of Sh Holding Af 2008 ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Malling, 14.05.2021

Executive Board

Leo Alex Jensen
direktør

Independent auditor's extended review report

To the shareholders of Sh Holding Af 2008 ApS

Conclusion

We have performed an extended review of the financial statements of Sh Holding Af 2008 ApS for the financial year 01.01.2020 - 31.12.2020, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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.

Kolding, 14.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Allan Trolle Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34339

Management commentary

Primary activities

The objective of the company is to carry out investments and related activities, both directly and through other companies.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(4,375)	(4,375)
Income from investments in group enterprises		1,685,039	(196,179)
Other financial expenses	1	(4,002)	(3,704)
Profit/loss for the year		1,676,662	(204,258)
Proposed distribution of profit and loss			
Retained earnings		1,676,662	(204,258)
Proposed distribution of profit and loss		1,676,662	(204,258)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		3,314,651	1,629,612
Other financial assets	2	3,314,651	1,629,612
Fixed assets		3,314,651	1,629,612
Cash		253,357	257,359
Current assets		253,357	257,359
Assets		3,568,008	1,886,971

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		400,000	400,000
Retained earnings		3,150,508	1,473,846
Equity		3,550,508	1,873,846
Payables to group enterprises		4,375	4,375
Other payables	3	13,125	8,750
Current liabilities other than provisions		17,500	13,125
Liabilities other than provisions		17,500	13,125
Equity and liabilities		3,568,008	1,886,971

Working conditions 4

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	400,000	1,473,846	1,873,846
Profit/loss for the year	0	1,676,662	1,676,662
Equity end of year	400,000	3,150,508	3,550,508

Notes

1 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	1,677	1,379
Other financial expenses	2,325	2,325
	4,002	3,704

2 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	12,686,840
Cost end of year	12,686,840
Impairment losses beginning of year	(11,057,228)
Share of profit/loss for the year	1,685,039
Impairment losses end of year	(9,372,189)
Carrying amount end of year	3,314,651

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Worldtrans Air-Sea Service A/S	Vejle	A/S	100

3 Other payables

	2020 DKK	2019 DKK
Other costs payable	13,125	8,750
	13,125	8,750

4 Working conditions

The Company does not have employees other than the Executive Board. No remuneration has been paid to the Executive Board.

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 certain 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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

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.