



Y Still Holding ApS

**Jagtvej 5, 1. th.
2200 København N**

CVR no. 32 33 71 71

Annual report for 2023

(11st Financial year)

Adopted at the annual general
meeting on 26 June 2024

Jaroslav Jerzy Modzelewski
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Y Still Holding ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 June 2024

Executive board

Jaroslav Jerzy Modzelewski
Director

Auditor's report on compilation of the financial statements

To the shareholders of Y Still Holding ApS

We have compiled the financial statements of Y Still Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2024

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Vainisto Nørring
Registreret revisor
MNE no. mne40120

Company details

The company

Y Still Holding ApS
Jagtvej 5, 1. th.
2200 København N

CVR no.: 32 33 71 71

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Jaroslav Jerzy Modzelewski, director

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Prøvestensbroen 3
2300 København S

Management's review

Business review

Selskabets formål er at eje kapitalandele, værdipapirer samt drive konsulent virksomhed og hermed beslægtet virksomhed.

Accounting policies

The annual report of Y Still Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-7.608	-6.625
Financial income		26.477	25.769
Financial costs		<u>-11.611</u>	<u>-11.255</u>
Profit/loss before tax		7.258	7.889
Tax on profit/loss for the year		<u>-1.760</u>	<u>-1.782</u>
Profit/loss for the year		<u>5.498</u>	<u>6.107</u>
Retained earnings		<u>5.498</u>	<u>6.107</u>
		<u>5.498</u>	<u>6.107</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in associates		<u>81.450</u>	<u>81.450</u>
Fixed asset investments		<u>81.450</u>	<u>81.450</u>
Total non-current assets		<u>81.450</u>	<u>81.450</u>
Receivables from associates		680.829	670.016
Other receivables		<u>0</u>	<u>3.640</u>
Receivables		<u>680.829</u>	<u>673.656</u>
Cash at bank and in hand		<u>51.048</u>	<u>170.507</u>
Total current assets		<u>731.877</u>	<u>844.163</u>
Total assets		<u><u>813.327</u></u>	<u><u>925.613</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		374.504	369.006
Equity		<u>454.504</u>	<u>449.006</u>
Trade payables		3.750	3.750
Payables to associates		291.756	280.897
Payables to shareholders and management		61.545	85.154
Corporation tax		1.772	1.806
Other payables		0	105.000
Total current liabilities		<u>358.823</u>	<u>476.607</u>
Total liabilities		<u>358.823</u>	<u>476.607</u>
Total equity and liabilities		<u><u>813.327</u></u>	<u><u>925.613</u></u>

Notes