martinsen
Rådgivning & Revision

Langhoff Invest Denmark ApS

c/o Zinc Denmark ApS, Maglebjergvej 4, 2800 Kongens Lyngby

Annual report

1 January - 31 December 2022

Company reg. no. 32 55 36 99

The annual report was submitted and approved by the general meeting on the 19 June 2023.

Søren Langhoff
Chairman of the meeting

Notes to users of the English version of this document:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Langhoff Invest Denmark ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 19 June 2023

Managing Director

Søren Langhoff

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Practitioner's compilation report

To the Shareholder of Langhoff Invest Denmark ApS

We have compiled the financial statements of Langhoff Invest Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 19 June 2023

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Andy Philipp Gøttig
State Authorised Public Accountant
mne36186

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Company information

The company	Langhoff Invest Denmark ApS c/o Zinc Denmark ApS Maglebjergvej 4 2800 Kongens Lyngby	
	Company reg. no.	32 55 36 99
	Financial year:	1 January - 31 December
Managing Director	Søren Langhoff	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 4 6000 Kolding	
Parent company	Zinc Europe Holdings B.V.	

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Management´s review

Description of key activities of the company

Like previous years, the company's purpose is to own capital shares and related business.

Development in activities and financial matters

The gross loss for the year totals DKK -197 against DKK -10.298 last year. Income or loss from ordinary activities after tax totals DKK -211 against DKK -10.334 last year. Management considers the net loss for the year acceptable.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2022	2021
	Gross profit	**-197**	**-10.298**
	Operating profit	**-197**	**-10.298**
	Other financial expenses	-74	-36
	Pre-tax net profit or loss	**-271**	**-10.334**
	Tax on net profit or loss for the year	60	0
	Net profit or loss for the year	**-211**	**-10.334**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-211	-10.334
	Total allocations and transfers	**-211**	**-10.334**

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Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2022	2021
	Current assets		
	Tax receivables from group enterprises	60	0
	Total receivables	60	0
	Other financial investments	449.939	449.939
	Total investments	449.939	449.939
	Total current assets	**449.999**	**449.939**
	Total assets	**449.999**	**449.939**

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Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	367.068	367.279
	Total equity	**407.068**	**407.279**
	Liabilities other than provisions		
	Bank loans	1.307	1.037
	Trade payables	4.500	4.500
	Payables to group enterprises	37.124	37.123
	Total short term liabilities other than provisions	42.931	42.660
	Total liabilities other than provisions	**42.931**	**42.660**
	Total equity and liabilities	**449.999**	**449.939**
1	**Contingencies**		

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	40.000	377.613	417.613
	0	-10.334	-10.334
Equity 1 January 2022	40.000	367.279	407.279
	0	-211	-211
	40.000	**367.068**	**407.068**

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Notes

All amounts in DKK.

1. Contingencies

Joint taxation

With Zinc Denmark ApS, company reg. no 40167501 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax that must be paid under the joint taxation scheme is stated by the administration company.

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Accounting policies

The annual report for Langhoff Invest Denmark 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, write-downs 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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 revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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Accounting policies

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

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Accounting policies

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. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, Langhoff Invest Denmark ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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 payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Søren Langhoff

Navnet returneret af dansk MitID var:
Søren Langhoff
Direktør
ID: a38536eb-33d1-4653-b57c-04ef891b4c1e
Tidspunkt for underskrift: 19-06-2023 kl.: 19:25:14
Underskrevet med MitID

Søren Langhoff

Navnet returneret af dansk MitID var:
Søren Langhoff
Dirigent
ID: a38536eb-33d1-4653-b57c-04ef891b4c1e
Tidspunkt for underskrift: 19-06-2023 kl.: 19:25:14
Underskrevet med MitID

Andy Philipp Gøttig

Navnet returneret af dansk NemID var:
Andy Philipp Gøttig
Revisor
På vegne af Martinsen Statsautoriseret Revisionspartnersel...
ID: 40051948
CVR-match med dansk NemID
Tidspunkt for underskrift: 20-06-2023 kl.: 06:44:30
Underskrevet med NemID

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