



## Niels Both Holding ApS

Nørregårdsvej 104  
2610 Rødovre  
CVR No. 33068859

## Annual report 2023

The Annual General Meeting adopted the annual report on 20.06.2024

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**Niels Both**

Chairman of the General Meeting

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# Entity details

## Entity

Niels Both Holding ApS

Nørregårdsvej 104

2610 Rødovre

Business Registration No.: 33068859

Date of foundation: 19.07.2010

Registered office: Rødovre

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Niels Blondie Both

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Niels Both Holding 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 my 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.

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.

Rødovre, 20.06.2024

**Executive Board**

**Niels Blondie Both**

# Independent auditor's extended review report

**To the shareholders of Niels Both Holding ApS**

## **Conclusion**

We have performed an extended review of the financial statements of Niels Both Holding 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 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 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' 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 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 conclusion 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 20.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jan Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne16541

# Management commentary

## Primary activities

The Entity's activities comprise commercial business and shareholding in other enterprises.

## Description of material changes in activities and finances

The performance for the year is as expected.

## Events after the balance sheet date

The Entity has after year-end sold the interest in S-Cubed ApS with a profit. No other 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
Other external expenses		(20,161)	(12,319)
<b>Gross profit/loss</b>		<b>(20,161)</b>	<b>(12,319)</b>
Income from investments in group enterprises		17,316,391	0
Income from investments in associates		0	400,000
Other financial income	1	1,832	0
Other financial expenses	2	0	(934)
<b>Profit/loss for the year</b>		<b>17,298,062</b>	<b>386,747</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		4,000,000	0
Retained earnings		13,298,062	386,747
<b>Proposed distribution of profit and loss</b>		<b>17,298,062</b>	<b>386,747</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in associates		0	500,000
Other investments		4,460,996	0
<b>Financial assets</b>		<b>4,460,996</b>	<b>500,000</b>
<b>Fixed assets</b>		<b>4,460,996</b>	<b>500,000</b>
Receivables from associates		0	975
<b>Receivables</b>		<b>0</b>	<b>975</b>
<b>Cash</b>		<b>8,362,537</b>	<b>24,496</b>
<b>Current assets</b>		<b>8,362,537</b>	<b>25,471</b>
<b>Assets</b>		<b>12,823,533</b>	<b>525,471</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		80,000	80,000
Retained earnings		8,720,004	421,942
Proposed dividend		4,000,000	0
<b>Equity</b>		<b>12,800,004</b>	<b>501,942</b>
Other payables		23,529	23,529
<b>Current liabilities other than provisions</b>		<b>23,529</b>	<b>23,529</b>
<b>Liabilities other than provisions</b>		<b>23,529</b>	<b>23,529</b>
<b>Equity and liabilities</b>		<b>12,823,533</b>	<b>525,471</b>

Employees

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# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	80,000	421,942	0	501,942
Extraordinary dividend paid	0	(5,000,000)	0	(5,000,000)
Profit/loss for the year	0	13,298,062	4,000,000	17,298,062
<b>Equity end of year</b>	<b>80,000</b>	<b>8,720,004</b>	<b>4,000,000</b>	<b>12,800,004</b>

# Notes

## 1 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	1,832	0
	<b>1,832</b>	<b>0</b>

## 2 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	0	934
	<b>0</b>	<b>934</b>

## 3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

# 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.

## 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

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

### Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income.

### Other financial expenses

Other financial expenses comprise interest expenses etc.

## Balance sheet

### 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.

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

Other investments comprising listed securities and #unlisted investments are measured at fair value.

### Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

### Receivables

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

### Cash

Cash comprises 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.