

**Silver Treasure Holding ApS**

Niels Ebbesens Vej 25, 3.  
1911 Frederiksberg C

CVR No. 39311364

**Annual report 2022/23**

1 July 2022 - 30 June 2023

Adopted at the Annual General Meeting on 1  
December 2023

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Shahar Silbershatz  
*Chairman*

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## Company details

### Company

Silver Treasure Holding ApS

Niels Ebbesens Vej 25, 3.

1911 Frederiksberg C

CVR No.: 39311364

### Executive board

Shahar Silbershatz

### Auditors

inforevision

statsautoriseret revisionsaktieselskab

Buddingevej 312

2860 Søborg

CVR No. 19263096

Sten Pedersen, state authorized public accountant

# Management's Review

## Primary activities

The company's primary activities is to act as an investment company.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 792.216 against DKK -8.665 in last financial year. The equity at the balance sheet date amounted to DKK 775.043.

## Statement by Management

The Executive Board have today considered and adopted the annual report for 1 July 2022 - 30 June 2023 for Silver Treasure Holding ApS.

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 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg C, 1 December 2023

### Executive board

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Shahar Silbershatz

\*Executive director \*

# Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

## To the Executive Board of Silver Treasure Holding ApS

We have prepared the financial statements of Silver Treasure Holding ApS for the financial year 1 July 2022 - 30 June 2023 on basis of the company's bookkeeping as well as other information provided by management.

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

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the 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.

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

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

Søborg, 1 December 2023

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Sten Pedersen  
State Authorized Public Accountant  
mne23408

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

# Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## Income statement

The income statement has been classified by nature.

## External expenses

External expenses comprises Administrative expenses.

## Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments.

## Balance sheet

The balance sheet has been presented in account form.

## Assets

### Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extend deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

# Accounting policies, continued

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

## Equity and liabilities

### Equity

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises, associates and participating interests. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises, associates and participating interests. The reverse may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises, associates and participating interests.

### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forwardare included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company er sambeskattet med øvrige danske koncernselskaber med Group Caliber ApS som driftselskab. Skatteeffekten af sambeskatningen fordeles mellem koncernselskaberne i forhold til deres skattepligtige indkomster efter selskabsskattelovens regler om fuld fordeling med refusion vedrørende skattemæssige underskud.

Joint taxation contributions between the jointly taxed companies, which are not settled on the balance sheet date, are classified as joint taxation contributions under either receivables or liabilities.

### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

	Note	2022/23 DKK	2021/22 DKK
Income from investments in group enterprises	3	798.904	0
External expenses		-6.000	-8.250
<b>Earnings before interest and taxes (EBIT)</b>		<b>792.904</b>	<b>-8.250</b>
Finance expenses		-688	-415
<b>Profit/loss before tax</b>		<b>792.216</b>	<b>-8.665</b>
<b>Profit/loss for the year</b>		<b>792.216</b>	<b>-8.665</b>

## Proposed distribution of profit and loss

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit and loss for the year :		
Transferred to net revaluation according to equity method	768.904	0
Transferred to retained earnings	23.312	-8.665
<b>Profit/loss for the year</b>	<b>792.216</b>	<b>-8.665</b>

## Assets

	Note	30/06-2023	30/06-2022
		DKK	DKK
Investments in group enterprises	3	798.904	0
<b>Investments</b>	2	<b>798.904</b>	<b>0</b>
<b>Fixed assets</b>		<b>798.904</b>	<b>0</b>
<b>Total assets</b>		<b>798.904</b>	<b>0</b>

## Equity and liabilities

	Note	30/06-2023	30/06-2022
		DKK	DKK
Contributed capital		40.000	40.000
Reserve for net revaluation according to equity method		768.904	0
Retained earnings		-33.861	-57.173
<b>Equity</b>		<b>775.043</b>	<b>-17.173</b>
Trade payables		4.500	4.500
Other payables		19.361	12.673
<b>Short-term liabilities other than provisions</b>		<b>23.861</b>	<b>17.173</b>
<b>Liabilities other than provisions</b>		<b>23.861</b>	<b>17.173</b>
<b>Total equity and liabilities</b>		<b>798.904</b>	<b>0</b>
Contingent assets	4		
Contingent liabilities	5		

## Statement of changes in equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July 2021	1	0	-48.508	-48.507
Conversion from IVS to ApS	39.999	0		39.999
Distributed profit/loss for the year		0	-8.665	-8.665
<b>Equity at 1 July 2022</b>	<b>40.000</b>	<b>0</b>	<b>-57.173</b>	<b>-17.173</b>
Distributed profit/loss for the year		768.904	23.312	792.216
<b>Equity at 30 June 2023</b>	<b>40.000</b>	<b>768.904</b>	<b>-33.861</b>	<b>775.043</b>

## Notes

### 1. Tax expense

	Deferred tax DKK	Tax on profit/loss for the year DKK
Payables at 1 July 2022	0	0
Tax on profit/loss for the year	0	0
<b>Payables at 30 June 2023</b>	<b>0</b>	<b>0</b>
<b>Tax on profit/loss for the year recognised in the income statement</b>	<b>0</b>	<b>0</b>

### 2. Investments

	Invest- ments in group enterprises DKK	Total DKK	2021/22 DKK
Cost at 1 July 2022	30.000	30.000	30.000
<b>Cost at 30 June 2023</b>	<b>30.000</b>	<b>30.000</b>	<b>30.000</b>
Revaluations for the year	768.904	768.904	0
<b>Revaluations at 30 June 2023</b>	<b>768.904</b>	<b>768.904</b>	<b>0</b>
Amortisation and impairment losses at 1 July 2022	-30.000	-30.000	-30.000
Amortisation for the year	30.000	30.000	0
<b>Amortisation and impairment losses at 30 June 2023</b>	<b>0</b>	<b>0</b>	<b>-30.000</b>
<b>Carrying amount at 30 June 2023</b>	<b>798.904</b>	<b>798.904</b>	<b>0</b>

## Notes, continued

### 3. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		Silver Treasure Holding ApS' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Group Caliber ApS	55,64%	53.914	1.847.625	1.435.844	1.028.019	798.904
<b>Total</b>					<b>1.028.019</b>	<b>798.904</b>

#### Recognition in balance sheet:

Investments in group enterprises	798.904
<b>Total</b>	<b>798.904</b>

### 4. Contingent assets

2022/23  
DKK

Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	7.449
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### 5. Contingent liabilities

Silver Treasure Holding ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

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## Shahar Silbershatz

Adm. direktør

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IP: 217.116.xxx.xxx

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## Sten Pedersen

Statsautoriseret revisor

Serial number: 3572a006-2551-44b2-8ee5-a06c99bd10b6

IP: 93.165.xxx.xxx

2023-12-01 10:50:47 UTC



## Shahar Silbershatz

Dirigent

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