



VADSKÆR  
KRØMMELBEIN  
STATSAUTORISERET  
REVISIONSANPARTSSELSKAB

# Annual report for the period 1 January to 31 December 2023

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## Køjner Holding ApS

Elmevej 11, 2791 Dragør

CVR no. 39 36 79 63

(6th Financial year)

Adopted at the annual general meeting on 13  
February 2024

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Holger Hjorth Thorup  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Køjner 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.

Dragør, 13 February 2024

### **Executive board**

Holger Hjorth Thorup

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Køjner Holding ApS***

We have compiled the financial statements of Køjner 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 a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

Brøndby, 13 February 2024

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
CVR no. 40 68 97 45

Michael Kodama Krømmelbein  
Statsautoriseret revisor  
mne44139

## Company details

### The company

Køjner Holding ApS  
Elmevej 11  
2791 Dragør

CVR no.: 39 36 79 63

Reporting period: 1 January - 31 December 2023

Domicile: Dragør

### Executive board

Holger Hjorth Thorup

### Auditors

Vadskær Krømmelbein  
Statsautoriseret Revisionsanpartsselskab  
Vibeholms Allé 16  
2605 Brøndby

## **Management's review**

### **Business review**

The Company's main activity to invest in subsidiaries and associates and other related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 64,435, and the balance sheet at 31 December 2023 shows equity of DKK 34,004.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting policies

The annual report of Køjner Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less direct costs and other external expenses.

#### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## **Accounting policies**

### **Direct costs**

Direct costs is used in generating the year's revenue.

### **Other external expenses**

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **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 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**

### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.



## Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0 %

Assets costing less than DKK 32,000 are expensed in the year of acquisition.

### Fixed asset investments

#### 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.

### Deposit

Rent deposit is measured at cost.

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### Receivables

Receivables are measured at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### 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.

## **Accounting policies**

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>137,010</b>	<b>1,088,170</b>
Staff costs	1	<u>-213,561</u>	<u>-714,269</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-76,551</b>	<b>373,901</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>-7,410</u>
<b>Profit/loss before net financials</b>		<b>-76,551</b>	<b>366,491</b>
Income from investments in participating interests		0	-308
Financial costs		<u>-3,428</u>	<u>-112,542</u>
<b>Profit/loss before tax</b>		<b>-79,979</b>	<b>253,641</b>
Tax on profit/loss for the year	2	<u>15,544</u>	<u>-78,410</u>
<b>Profit/loss for the year</b>		<b><u>-64,435</u></b>	<b><u>175,231</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	117,800
Retained earnings		<u>-64,435</u>	<u>57,431</u>
		<b><u>-64,435</u></b>	<b><u>175,231</u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>0</u>	<u>73,074</u>
<b>Tangible assets</b>		<b><u>0</u></b>	<b><u>73,074</u></b>
Investments in subsidiaries		40,000	0
Participating interests		166	166
Deposits		<u>0</u>	<u>67,638</u>
<b>Fixed asset investments</b>		<b><u>40,166</u></b>	<b><u>67,804</u></b>
<b>Total non-current assets</b>		<b><u>40,166</u></b>	<b><u>140,878</u></b>
Other receivables		0	27,148
Joint taxation contributions receivable		<u>45,528</u>	<u>0</u>
<b>Receivables</b>		<b><u>45,528</u></b>	<b><u>27,148</u></b>
<b>Cash at bank and in hand</b>		<b><u>24,758</u></b>	<b><u>168,542</u></b>
<b>Total current assets</b>		<b><u>70,286</u></b>	<b><u>195,690</u></b>
<b>Total assets</b>		<b><u><u>110,452</u></u></b>	<b><u><u>336,568</u></u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		50,000	50,000
Retained earnings		-15,996	48,439
Proposed dividend for the year		0	117,800
<b>Equity</b>		<b><u>34,004</u></b>	<b><u>216,239</u></b>
Provision for deferred tax		0	2,796
<b>Total provisions</b>		<b><u>0</u></b>	<b><u>2,796</u></b>
Trade payables		11,000	15,000
Payables to subsidiaries		30,000	0
Corporation tax		32,780	75,614
Other payables		2,668	26,919
<b>Total current liabilities</b>		<b><u>76,448</u></b>	<b><u>117,533</u></b>
<b>Total liabilities</b>		<b><u>76,448</u></b>	<b><u>117,533</u></b>
<b>Total equity and liabilities</b>		<b><u>110,452</u></b>	<b><u>336,568</u></b>

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	50,000	48,439	117,800	216,239
Ordinary dividend paid	0	0	-117,800	-117,800
Net profit/loss for the year	0	-64,435	0	-64,435
<b>Equity at 31 December 2023</b>	<b>50,000</b>	<b>-15,996</b>	<b>0</b>	<b>34,004</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	197,572	670,138
Pensions	12,144	40,479
Other social security costs	3,845	3,652
	<u><b>213,561</b></u>	<u><b>714,269</b></u>
Number of fulltime employees on average	<u>0</u>	<u>1</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	32,780	75,614
Deferred tax for the year	-2,796	2,796
Joint taxation contribution	-45,528	0
	<u><b>-15,544</b></u>	<u><b>78,410</b></u>