

LEFT HOOK APS
MAGLEBJERGVEJ 6, 2800 KONGENS LYNGBY
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 August 2023**

Peter Coco

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

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COMPANY DETAILS**Company**

Left Hook ApS
Maglebjergvej 6
2800 Kongens Lyngby

CVR No.: 40 51 56 23
Established: 13 May 2019
Municipality: Lyngby-Taarbæk
Financial Year: 1 January - 31 December

Executive Board

Helen Ann Coco
Peter Ivan Coco

Auditor

BDO Statsautoriseret revisionsaktieselskab
Langelandsvej 6
5500 Middelfart

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Left Hook ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Kongens Lyngby, 4 August 2023

Executive Board

Helen Ann Coco

Peter Ivan Coco

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Left Hook ApS

We have compiled these Financial Statements of Left Hook ApS for the financial year 1 January - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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.

Middelfart, 4 August 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole Lynge Andersen
State Authorised Public Accountant
MNE no. mne34462

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of owning shares in subsidiary companies.

Development in activities and financial and economic position

The company's equity is negative at the end of the financial year due to losses from sale of shares in subsidiary Vleppo ApS. The management expects that the company can re-establish the equity through its own future operations, through new investments.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS.....		-6.598	-6.188
OPERATING LOSS.....		-6.598	-6.188
Income from investments in subsidiaries.....		-39.999	0
Other financial expenses.....		-5.057	-108
LOSS BEFORE TAX.....		-51.654	-6.296
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-51.654	-6.296
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-51.654	-6.296
TOTAL.....		-51.654	-6.296

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Investments in subsidiaries.....		0	40.000
Financial non-current assets.....		0	40.000
NON-CURRENT ASSETS.....		0	40.000
Other receivables.....		1	0
Joint tax contribution receivable.....		0	332.871
Receivables.....		1	332.871
CURRENT ASSETS.....		1	332.871
ASSETS.....		1	372.871

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		40.000	40.000
Retained earnings.....		-70.688	-19.034
EQUITY.....		-30.688	20.966
Bank debt.....		364	235
Trade payables.....		5.250	5.000
Debt to Group companies.....		0	12.099
Joint tax contribution payable.....		0	332.871
Other liabilities.....		25.075	1.700
Current liabilities.....		30.689	351.905
LIABILITIES.....		30.689	351.905
EQUITY AND LIABILITIES.....		1	372.871
Contingencies etc.	2		
Uncertainty with respect to going concern	3		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	40.000	-19.034	20.966
Proposed profit allocation.....		-51.654	-51.654
Equity at 31 December 2022.....	40.000	-70.688	-30.688

NOTES

			Note
Staff costs			1
Average number of employees	1	1	
Contingencies etc.			2
Joint liabilities			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.			
Uncertainty with respect to going concern			3
The company's equity is negative at the end of the financial year due to losses from sale of shares in subsidiary Vleppo ApS. The management expects that the company can re-establish the equity through its own future operations, through new investments.			

ACCOUNTING POLICIES

The Annual Report of Left Hook ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.