



SIK ApS

Skovbrynet 57
2880 Bagsværd
CVR No. 40837469

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Simon Kjær

Chairman of the General Meeting

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Entity details

Entity

SIK ApS

Skovbrynet 57

2880 Bagsværd

Business Registration No.: 40837469

Date of foundation: 04.10.2019

Registered office: Gladsaxe

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Simon Kjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of SIK 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 consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2024

Executive Board

Simon Kjær

Independent auditor's compilation report

To Management of SIK ApS

We have compiled the financial statements of SIK ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act 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.

These 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Houmann

State Authorised Public Accountant
Identification No (MNE) mne46265

Management commentary

Primary activities

The purpose of the company is to make investments and provide loans, including holding ownership stakes in other companies.

Events after the balance sheet date

No 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
Gross profit/loss		(34,865)	(89,500)
Income from investments in participating interests		583,139	1,100,861
Other financial expenses		(155,749)	(81,113)
Profit/loss before tax		392,525	930,248
Tax on profit/loss for the year		(82,489)	(73,838)
Profit/loss for the year		310,036	856,410
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		263,493	0
Retained earnings		46,543	856,410
Proposed distribution of profit and loss		310,036	856,410

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in participating interests		3,607,360	2,281,453
Financial assets		3,607,360	2,281,453
Fixed assets		3,607,360	2,281,453
Receivables from participating interests		139,393	139,392
Receivables		139,393	139,392
Cash		5,261	954,426
Current assets		144,654	1,093,818
Assets		3,752,014	3,375,271

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Retained earnings		1,740,819	1,904,276
Proposed dividend		263,493	0
Equity		2,044,312	1,944,276
Payables to owners and management		356,064	335,000
Non-current liabilities other than provisions		356,064	335,000
Bank loans		56,462	521,016
Income tax payable		80,232	74,823
Other payables		1,214,944	500,156
Current liabilities other than provisions		1,351,638	1,095,995
Liabilities other than provisions		1,707,702	1,430,995
Equity and liabilities		3,752,014	3,375,271
Employees	1		
Contingent liabilities	2		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	32,026,025	0	32,066,025
Changes in accounting policies	0	(30,121,749)	0	(30,121,749)
Adjusted equity beginning of year	40,000	1,904,276	0	1,944,276
Extraordinary dividend paid	0	(210,000)	0	(210,000)
Profit/loss for the year	0	46,543	263,493	310,036
Equity end of year	40,000	1,740,819	263,493	2,044,312

Notes

1 Employees

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

2 Contingent liabilities

The company have contingent liabilities of DKK 6.761 thousand.

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.

Changes in accounting policies

The Entity has changed its accounting policies with regard to the measurement of investments in participating interests. The measurement of the relevant assets has been changed from fair value to cost. The reason for the change is that management does not have sufficient information to assess the fair value of the assets. Thus, it is management's assessment that cost as a measurement method provides a more accurate picture of the company's assets and liabilities, financial position, and profitability.

The effect of the change in accounting policy affects the comparative figures by a decrease in investment in participating interests of DKK 30.122 thousand. The effect of the change in accounting policies has been recognized in the equity at the beginning of the period with a corresponding amount. The change in accounting policy has affected the prior year's result before tax by DKK 17.063 thousand. The change has no effect on the current or deferred tax for the year in the comparative figures.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange

differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. equity.

Income statement

Gross profit or loss

Gross profit or loss comprises other external costs.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Income from investments in participating interests

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

Other financial expenses

Other financial expenses comprise interest expenses and exchange losses on payables and transactions in foreign currencies-

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

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.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.