
DTCH Holding ApS

Åmindevej 9, DK-8240 Risskov

Annual Report for 2023

CVR No. 41 48 57 87

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 20/3 2024

David Edward Harry
Carter
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of DTCH 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Risskov, 20 March 2024

Executive Board

David Edward Harry Carter
CEO

Independent Practitioner's Extended Review Report

To the shareholder of DTCH Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of DTCH Holding ApS for the financial year 1 January - 31 December 2023, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 responsibility 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Independent Practitioner's Extended Review Report

Trekantområdet, 20 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lasse Berg
State Authorised Public Accountant
mne35811

Company information

The Company

DTCH Holding ApS
Åmindevej 9
DK-8240 Risskov

CVR No: 41 48 57 87

Financial period: 1 January - 31 December

Municipality of reg. office: Risskov

Executive Board

David Edward Harry Carter

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Gross loss		-225	-69
Staff expenses	2	-50	0
Profit/loss before financial income and expenses		-275	-69
Financial income		314,884	15,153
Financial expenses		0	-113
Profit/loss before tax		314,609	14,971
Tax on profit/loss for the year	3	-1,791	0
Net profit/loss for the year		312,818	14,971

Distribution of profit

	2023	2022
	TDKK	TDKK
Proposed distribution of profit		
Extraordinary dividend paid	104,500	6,000
Proposed dividend for the year	19,400	4,500
Retained earnings	188,918	4,471
	312,818	14,971

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Other investments		16,359	8
Fixed asset investments		16,359	8
Fixed assets		16,359	8
Other receivables		7,095	0
Receivables		7,095	0
Current asset investments	4	191,058	4,992
Cash at bank and in hand		648	4,507
Current assets		198,801	9,499
Assets		215,160	9,507

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		40	40
Retained earnings		193,378	4,460
Proposed dividend for the year		19,400	4,500
Equity		212,818	9,000
Trade payables		30	7
Payables to owners and Management		500	500
Corporation tax		1,791	0
Other payables		21	0
Short-term debt		2,342	507
Debt		2,342	507
Liabilities and equity		215,160	9,507
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	40	4,460	4,500	9,000
Ordinary dividend paid	0	0	-4,500	-4,500
Extraordinary dividend paid	0	-104,500	0	-104,500
Net profit/loss for the year	0	293,418	19,400	312,818
Equity at 31 December	40	193,378	19,400	212,818

Notes to the Financial Statements

1. Key activities

The key activities are to act as a holding company and conduct investment business, including making loans and providing security for third party obligations, as well as other related business.

2. Staff Expenses

Wages and salaries

	2023	2022
	TDKK	TDKK
	50	0
	<u>50</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>

3. Income tax expense

Current tax for the year

	2023	2022
	TDKK	TDKK
	1,791	0
	<u>1,791</u>	<u>0</u>

4. Fair values

Shares

Bonds

	Value adjustment, income statement	Fair value at 31 December
	TDKK	TDKK
	850	23,033
	317	168,024

5. Contingent assets, liabilities and other financial obligations

Charges and security

Current asset investments and cash at bank in hand of DKK 85,289k has been placed as security for the banking engagement of MFT Energy A/S.

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of DTCH Holding II ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company has assumed an obligation of DKK 25,000k in relation to capital calls in equity investments. The remaining liability amounts to DKK 8,648k on the balance sheet date.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of DTCH Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Recognition and measurement

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.

Income statement

Other external expenses

Other external expenses comprise expenses for administration etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the parent company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Fixed asset investments

Fixed asset investments are measured at the lower of cost and recoverable amount.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.