

ST1 Holding ApS

Vermundsgade 38A, 2. 3

2100 København Ø

CVR no. 43 18 75 97

Annual report for 2022/23

Adopted at the annual general meeting on
21 February 2024

Jawad Azir
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ST1 Holding ApS for the financial year 1 October 2022 - 30 September 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 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 21 February 2024

Executive board

Jawad Azir
Director

Independent auditor's report on extended review

To the shareholder of ST1 Holding ApS

Opinion

We have performed extended review of the financial statements of ST1 Holding ApS for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Aarhus, 21 February 2024

ReVision+
Statsautoriseret Revisionsanpartsselskab
CVR no. 41 69 56 09

Henrik Tange
Statsautoriseret revisor
mne30213

Company details

The company

ST1 Holding ApS
Vermundsgade 38A, 2. 3
2100 København Ø

CVR no.: 43 18 75 97

Reporting period: 1 October 2022 - 30 September 2023

Incorporated: 7 April 2022

Financial year: 2nd financial year

Domicile: Copenhagen

Executive board

Jawad Azir, director

Auditors

ReVision+
Statsautoriseret Revisionsanpartsselskab
Stokagervej 5
8240 Risskov

Management's review

Business review

Company focus is to be a holding and investment company etc.

Financial review

The company's income statement for the year ended 30 September 2023 shows a profit of DKK 1.645.703, and the balance sheet at 30 September 2023 shows equity of DKK 7.945.846.

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 ST1 Holding ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022/23 is presented in DKK

As 2022/23 is the company's first reporting period, no comparatives have been presented.

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 other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

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 subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

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

As management company, ST1 Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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 October 2022 - 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Gross profit		-11.250	-5.000
Income from investments in subsidiaries		1.656.163	3.163.021
Financial costs		<u>-600</u>	<u>0</u>
Profit/loss before tax		1.644.313	3.158.021
Tax on profit/loss for the year		<u>1.390</u>	<u>1.100</u>
Profit/loss for the year		<u>1.645.703</u>	<u>3.159.121</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		61.000	58.900
Reserve for net revaluation under the equity method		1.656.163	3.162.951
Retained earnings		<u>-71.460</u>	<u>-62.730</u>
		<u>1.645.703</u>	<u>3.159.121</u>

Balance sheet at 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Assets			
Investments in subsidiaries		5.960.206	6.362.943
Fixed asset investments		5.960.206	6.362.943
Total non-current assets		5.960.206	6.362.943
Receivables from subsidiaries		1.991.875	0
Joint taxation contributions receivable		419.248	875.898
Receivables		2.411.123	875.898
Total current assets		2.411.123	875.898
Total assets		8.371.329	7.238.841

Balance sheet at 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Reserve for net revaluation under the equity method		5.920.206	3.162.951
Retained earnings		1.924.640	3.097.192
Proposed dividend for the year		<u>61.000</u>	<u>58.900</u>
Equity		<u>7.945.846</u>	<u>6.359.043</u>
Corporation tax		<u>416.758</u>	<u>874.798</u>
Total non-current liabilities		<u>416.758</u>	<u>874.798</u>
Other payables		<u>8.725</u>	<u>5.000</u>
Total current liabilities		<u>8.725</u>	<u>5.000</u>
Total liabilities		<u>425.483</u>	<u>879.798</u>
Total equity and liabilities		<u><u>8.371.329</u></u>	<u><u>7.238.841</u></u>
Contingent liabilities	1		
Mortgages and collateral	2		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2022	40.000	3.162.951	3.097.192	58.900	6.359.043
Net effect from adjustment of error	0	3.159.992	-3.159.992	0	0
Adjusted equity at 1 October 2022	40.000	6.322.943	-62.800	58.900	6.359.043
Ordinary dividend paid	0	0	0	-58.900	-58.900
Net profit/loss for the year	0	1.656.163	-71.460	61.000	1.645.703
Distributed dividends from investments in subsidiaries	0	-2.058.900	2.058.900	0	0
Equity at 30 September 2023	40.000	5.920.206	1.924.640	61.000	7.945.846

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2021	0	0	0	0	0	0
Net profit/loss for the year	0	0	3.162.951	-62.730	58.900	3.159.121
Transfer from share premium account	0	-3.159.922	0	3.159.922	0	0
Cash payments concerning formation of entity	40.000	3.159.922	0	0	0	3.199.922
Equity at 30 September 2022	40.000	0	3.162.951	3.097.192	58.900	6.359.043

Notes

1 **Contingent liabilities**

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income tax as well as for payment of withholding taxes on dividends, interest and royalties.

2 **Mortgages and collateral**

The company has no mortgages or collateral as per 30 September 2023.