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BDO Statsautoriseret revisionsaktieselskab  
Roms Hule 4, 1. sal  
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CVR no. 20 22 26 70

**DYKE APS**  
**VIEMOSEVEJ 19A, 7120 VEJLE ØST**  
**ANNUAL REPORT**  
**26 OCTOBER 2021 - 31 DECEMBER 2022**

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

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**Nicky Hendrikus Maria ten Berge**

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**COMPANY DETAILS****Company**

Dyke ApS  
Viemosevej 19A  
7120 Vejle Øst

CVR No.: 42 79 28 96  
Established: 26 October 2021  
Municipality: Vejle  
Financial Year: 26 October 2021 - 31 December 2022

**Executive Board**

Nicky Hendrikus Maria ten Berge

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Roms Hule 4, 1. sal  
7100 Vejle

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Dyke ApS for the financial year 26 October 2021 - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 26 October 2021 - 31 December 2022.

The Management Commentary includes in my 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.

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

Vejle Øst, 4 August 2023

Executive Board

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Nicky Hendrikus Maria ten Berge

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Dyke ApS

We have compiled these Financial Statements of Dyke ApS for the financial year 26 October 2021 - 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.

Vejle, 4 August 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kristian Frost Vingum  
State Authorised Public Accountant  
MNE no. mne36183

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities are owning capital shares.

### **Development in activities and financial and economic position**

As a result of this year's deficit, the company has lost more than half of its company capital, and the company is thus covered by § 119 of the Companies Act. The company's management expects the company capital to be re-established via profits or capital grants within the coming years.

### **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 26 OCTOBER - 31 DECEMBER

	Note	2021/22 DKK
Other operating income.....		46.396
Other external expenses.....		-84.358
<b>OPERATING LOSS.....</b>		<b>-37.962</b>
Other financial expenses.....		-2.122
<b>LOSS BEFORE TAX.....</b>		<b>-40.084</b>
Tax on profit/loss for the year.....		0
<b>LOSS FOR THE YEAR.....</b>		<b>-40.084</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings.....		-40.084
<b>TOTAL.....</b>		<b>-40.084</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Investments in associates.....		20.000
<b>Financial non-current assets</b> .....	2	<b>20.000</b>
<b>NON-CURRENT ASSETS</b> .....		<b>20.000</b>
Cash and cash equivalents.....		47
<b>CURRENT ASSETS</b> .....		<b>47</b>
<b>ASSETS</b> .....		<b>20.047</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital.....		40.000
Retained earnings.....		-40.084
<b>EQUITY</b> .....		<b>-84</b>
Trade payables.....		19.834
Other liabilities.....		297
<b>Current liabilities</b> .....		<b>20.131</b>
<b>LIABILITIES</b> .....		<b>20.131</b>
<b>EQUITY AND LIABILITIES</b> .....		<b>20.047</b>
Contingencies etc.	3	

## EQUITY

	Share capital	Retained earnings	Total
Equity at 26 October 2021.....	40.000	0	40.000
Proposed profit allocation.....		-40.084	-40.084
Equity at 31 December 2022.....	40.000	-40.084	-84

NOTES

	2021/22 DKK	Note
<b>Staff costs</b>		<b>1</b>
Average number of employees	1	
<b>Financial non-current assets</b>		<b>2</b>
	Investments in associates	
Additions.....	20.000	
Cost at 31 December 2022.....	20.000	
Carrying amount at 31 December 2022.....	20.000	
<b>Contingencies etc.</b>		<b>3</b>
<p>The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilized within a period of 3-5 years. The value of the tax loss amount to TDKK 7 per December 31 2022.</p>		

## ACCOUNTING POLICIES

The Annual Report of Dyke ApS for 2021/22 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 format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### **Other operating income**

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities.

#### **Other external expenses**

Other external expenses include cost of administration etc.

#### **Income from investments in associates**

Dividend from associates 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 income and expenses are recognised by the amounts that relate to the financial year.

#### **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.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Financial non-current assets

Investments in associates 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 are valued on an annual basis 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 carrying 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.

#### 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.

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.