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# *Pasternak Jørgensen Holding ApS*

Nyhavn 31B, 4. th., DK-1051 Copenhagen

## Annual Report for 2023

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CVR No. 27 23 67 31

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 12/7 2024

Kasper Pasternak  
Jørgensen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Pasternak Jørgensen 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.

Copenhagen, 12 July 2024

**Executive Board**

Kasper Pasternak Jørgensen

# Independent Auditor's report

To the shareholder of Pasternak Jørgensen Holding ApS

## Opinion

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.

We have audited the Financial Statements of Pasternak Jørgensen 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").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit 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 responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

# Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 12 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff

State Authorised Public Accountant

mne30221

Oliver Svane

State Authorised Public Accountant

mne49837

## Company information

### The Company

Pasternak Jørgensen Holding ApS  
Nyhavn 31B, 4. th.  
1051 Copenhagen

CVR No: 27 23 67 31

Financial period: 1 January - 31 December

Incorporated: 1 July 2003

Financial year: 20th financial year

Municipality of reg. office: Copenhagen

### Executive Board

Kasper Pasternak Jørgensen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit/loss</b>		<b>116,643</b>	<b>-58,010</b>
Income from investments in subsidiaries		8,178,037	1,413,931
Financial income	3	2,484,223	1,186,427
Financial expenses	4	-1,835,120	-856,250
<b>Profit/loss before tax</b>		<b>8,943,783</b>	<b>1,686,098</b>
Tax on profit/loss for the year	5	-222,070	-93,355
<b>Net profit/loss for the year</b>		<b>8,721,713</b>	<b>1,592,743</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	300,000	0
Reserve for net revaluation under the equity method	8,178,037	1,413,931
Retained earnings	243,676	178,812
	<b>8,721,713</b>	<b>1,592,743</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	6	33,804,432	24,704,625
Receivables from group enterprises		34,885,382	32,333,872
Other investments		27,551	27,551
<b>Fixed asset investments</b>		<b>68,717,365</b>	<b>57,066,048</b>
<b>Fixed assets</b>		<b>68,717,365</b>	<b>57,066,048</b>
Receivables from group enterprises		6,063,498	5,836,645
Corporation tax receivable from group enterprises		3,701,975	731,648
<b>Receivables</b>		<b>9,765,473</b>	<b>6,568,293</b>
Cash at bank and in hand		7,807	4,528
<b>Current assets</b>		<b>9,773,280</b>	<b>6,572,821</b>
<b>Assets</b>		<b>78,490,645</b>	<b>63,638,869</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		125,000	125,000
Reserve for net revaluation under the equity method		17,554,916	18,098,840
Retained earnings		25,175,178	15,931,502
Proposed dividend for the year		300,000	0
<b>Equity</b>		<b>43,155,094</b>	<b>34,155,342</b>
Provisions relating to investments in group enterprises		1,643,785	1,272,948
<b>Provisions</b>		<b>1,643,785</b>	<b>1,272,948</b>
Payables to group enterprises		26,378,583	24,442,532
<b>Long-term debt</b>	7	<b>26,378,583</b>	<b>24,442,532</b>
Payables to group enterprises	7	3,146,005	2,874,859
Corporation tax		2,968,257	617,222
Payables to group enterprises relating to corporation tax		1,033,258	145,836
Other payables		165,663	130,130
<b>Short-term debt</b>		<b>7,313,183</b>	<b>3,768,047</b>
<b>Debt</b>		<b>33,691,766</b>	<b>28,210,579</b>
<b>Liabilities and equity</b>		<b>78,490,645</b>	<b>63,638,869</b>
Key activities	1		
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	125,000	18,098,840	15,931,502	0	34,155,342
Exchange adjustments relating to foreign entities	0	93,417	0	0	93,417
Dividend from group enterprises	0	-9,000,000	9,000,000	0	0
Other equity movements	0	184,622	0	0	184,622
Net profit/loss for the year	0	8,178,037	243,676	300,000	8,721,713
<b>Equity at 31 December</b>	<b>125,000</b>	<b>17,554,916</b>	<b>25,175,178</b>	<b>300,000</b>	<b>43,155,094</b>

Dividends from group enterprises have been transferred to retained earnings, as the concurrency principle has been applied.

# Notes to the Financial Statements

## 1. Key activities

The Company's main activity is to own shares in subsidiaries.

## 2. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	1	1

The company's employees consist only of the company's director, who is not paid remuneration.

## 3. Financial income

Interest received from group enterprises

Other financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	2,484,202	1,183,611
	21	2,816
	<u>2,484,223</u>	<u>1,186,427</u>

## 4. Financial expenses

Interest paid to group enterprises

Other financial expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	1,621,417	825,746
	213,703	30,504
	<u>1,835,120</u>	<u>856,250</u>

## 5. Income tax expense

Current tax for the year

Adjustment of tax concerning previous years

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	224,618	92,312
	-2,548	1,043
	<u>222,070</u>	<u>93,355</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>6. Investments in subsidiaries</b>		
Cost at 1 January	2,874,032	2,874,032
Cost at 31 December	2,874,032	2,874,032
Value adjustments at 1 January	18,098,840	16,593,163
Exchange adjustment	93,417	91,746
Net profit/loss for the year	8,178,037	1,413,931
Other equity movements, net	184,622	0
Value adjustments at 31 December	26,554,916	18,098,840
Equity investments with negative net asset value amortised over receivables	2,731,699	2,458,805
Equity investments with negative net asset value transferred to provisions	1,643,785	1,272,948
<b>Carrying amount at 31 December</b>	<b>33,804,432</b>	<b>24,704,625</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Cortris ApS	Copenhagen	DKK 81.000	100%
TPR-Group ApS	Copenhagen	DKK 125.000	100%
PJM Group ApS	Copenhagen	DKK 80.000	100%
Pasternak Jørgensen Management Pvt Ltd	New Delhi, India	INR 100.000	95%
Pasternak Jørgensen Management ApS	Copenhagen	DKK 125.000	100%
3B-Oncology ApS	Copenhagen	DKK 51.000	100%
Pasternak Jørgensen IP ApS	Copenhagen	DKK 40.000	100%
Strandgården P. J. ApS	Copenhagen	DKK 40.000	100%
P. Jørgensen Management LLC	Orlando, USA	DKK 40.000	100%

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>7. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Payables to group enterprises</b>		
After 5 years	0	0
Between 1 and 5 years	<u>26,378,583</u>	<u>24,442,532</u>
Long-term part	<u>26,378,583</u>	<u>24,442,532</u>
Other short-term debt to group enterprises	<u>3,146,005</u>	<u>2,874,859</u>
	<u><b>29,524,588</b></u>	<u><b>27,317,391</b></u>

## 8. 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 by the Group amounts to DKK 2,968,257. 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 Group's liability.

The company has provided guarantee for PJ Properties ApS's credit facilities of DKK 450k, as well as for TPR-Group ApS's credit facilities of DKK 13,412k.

The company has provided guarantee for PJ Properties ApS's mortgage loans. The remaining debt amounts to DKK 92,034k on 31 December 2023.

The Company has issued a letter of support towards the subsidiaries 3B-Oncology ApS, Cortris ApS, Pasternak Jørgensen IP ApS, PJM Group ApS and Strandgården P. J. ApS. These letters of support are valid until the annual general meeting in 2025.

The company has provided securities against 3B-Oncology ApS, PJM Group ApS, PJ Properties ApS and TPR-Group ApS' balances with bank connections.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Pasternak Jørgensen 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 DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

# Notes to the Financial Statements

## 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.

## Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

## 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 wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Fixed asset investments

Fixed asset investments, which consist of shares and equity investments recognized under fixed assets, include unlisted shares.

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

### Other fixed asset investments

Other fixed asset investments consist of long-term receivables and is measured at amortized cost.

### 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.

# Notes to the Financial Statements

## 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.