



KB Pedersen Holding ApS

Englandsgade 19, 1. 9
5000 Odense C
CVR No. 37000329

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Klaus Pedersen
Chairman of the General Meeting

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Entity details

Entity

KB Pedersen Holding ApS
Englandsgade 19, 1. 9
5000 Odense C

Business Registration No.: 37000329
Registered office: Odense
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Simon Stampe Jensen, Chairman of the board
Klaus Bagge Pedersen

Executive Board

Andreas Lund, Chief executive officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of KB Pedersen Holding 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 our 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.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Odense, 28.06.2024

Executive Board

Andreas Lund

Chief executive officer

Board of Directors

Simon Stampe Jensen

Chairman of the board

Klaus Bagge Pedersen

Independent auditor's extended review report

To the shareholders of KB Pedersen Holding ApS

Conclusion

We have performed an extended review of the financial statements of KB Pedersen Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the 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 our extended review, in our 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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.

Other matter

Effective from this financial year, the Entity is required to have its financial statements audited, and it has been decided in this connection to subject the financial statements to extended review. We point out that, as disclosed in the financial statements, the comparative figures in the financial statements have not been subjected to extended review or audit.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bo Damgaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne34543

Management commentary

Primary activities

The purpose of the company is to act as a holding company.

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		(159,226)	(213,273)
Income from investments in associates		0	(1,851)
Other financial income		5,078,571	3,667,840
Other financial expenses		(76,422)	(10,064,096)
Profit/loss before tax		4,842,923	(6,611,380)
Tax on profit/loss for the year	1	0	(30,075)
Profit/loss for the year		4,842,923	(6,641,455)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		3,500,000	1,200,000
Extraordinary dividend distributed in the financial year		9,100,000	0
Retained earnings		(7,757,077)	(7,841,455)
Proposed distribution of profit and loss		4,842,923	(6,641,455)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in associates		259,550	259,550
Other investments		10,515,126	10,016,896
Financial assets	2	10,774,676	10,276,446
Fixed assets		10,774,676	10,276,446
Receivables from associates		403,440	0
Other receivables		2,000,000	62,942
Income tax receivable		1,548,342	828,882
Receivables		3,951,782	891,824
Other investments		33,400,120	41,071,001
Other investments		33,400,120	41,071,001
Cash		2,566,837	1,404,876
Current assets		39,918,739	43,367,701
Assets		50,693,415	53,644,147

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Retained earnings		44,582,975	52,340,052
Proposed dividend		3,500,000	1,200,000
Equity		48,122,975	53,580,052
Bank loans		0	18,203
Payables to owners and management		29,892	20,892
Other payables		2,540,548	25,000
Current liabilities other than provisions		2,570,440	64,095
Liabilities other than provisions		2,570,440	64,095
Equity and liabilities		50,693,415	53,644,147
Employees	3		
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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	52,340,052	0	1,200,000	53,580,052
Ordinary dividend paid	0	0	0	(1,200,000)	(1,200,000)
Extraordinary dividend paid	0	0	(9,100,000)	0	(9,100,000)
Profit/loss for the year	0	(7,757,077)	9,100,000	3,500,000	4,842,923
Equity end of year	40,000	44,582,975	0	3,500,000	48,122,975

Notes

1 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Adjustment concerning previous years	0	30,075
	0	30,075

2 Financial assets

	Investments in associates DKK	Other investments DKK
Cost beginning of year	259,550	10,016,896
Additions	259,550	2,498,230
Disposals	(259,550)	(2,000,000)
Cost end of year	259,550	10,515,126
Carrying amount end of year	259,550	10,515,126

Investments in associates	Registered in	Corporate form	Equity interest %
HomeBob A/S	Denmark	A/S	33.00

3 Employees

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

4 Fair value information

	Listed shares DKK
Fair value end of year	33,400,120
Unrealised fair value adjustments recognised in the income statement	1,976,982

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.

The accounting policies applied to these financial statements are consistent with those applied 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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies.

Income from investments in associates

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

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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 associates**

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

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

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

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.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.