



KB Pedersen Holding ApS

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 23.02.2023

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: 01.01.2022 - 31.12.2022

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

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

Odense, 23.02.2023

Executive Board

Andreas Lund
Chief executive officer

Board of Directors

Simon Stampe Jensen
Chairman of the board

Klaus Bagge Pedersen

Independent auditor's compilation report

To Management of KB Pedersen Holding ApS

We have compiled the financial statements of KB Pedersen Holding ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 23.02.2023

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.

Development in activities and finances

The income statement of the Company for 2022 shows a loss of 6.641 t.DKK and at 31 December 2022 the balance sheet of the Company shows an equity of 53.580 t.DKK

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 2022

| | Notes | 2022 DKK | 2021 DKK |
|---|-------|--------------------|-------------------|
| Gross profit/loss | | (213,273) | (57,612) |
| Income from investments in associates | | (1,851) | 0 |
| Income from financial assets | | 0 | 57,288,372 |
| Other financial income | | 3,667,840 | 3,388,927 |
| Other financial expenses | | (10,064,096) | (116,130) |
| Profit/loss before tax | | (6,611,380) | 60,503,557 |
| Tax on profit/loss for the year | 1 | (30,075) | (699,676) |
| Profit/loss for the year | | (6,641,455) | 59,803,881 |
| Proposed distribution of profit and loss | | | |
| Ordinary dividend for the financial year | | 1,200,000 | 0 |
| Retained earnings | | (7,841,455) | 59,803,881 |
| Proposed distribution of profit and loss | | (6,641,455) | 59,803,881 |

Balance sheet at 31.12.2022

Assets

| | Notes | 2022 DKK | 2021 DKK |
|---------------------------|-------|-------------------|-------------------|
| Investments in associates | | 259,550 | 270,000 |
| Other investments | | 10,016,896 | 8,016,849 |
| Financial assets | 2 | 10,276,446 | 8,286,849 |
| Fixed assets | | 10,276,446 | 8,286,849 |
| Other receivables | | 62,942 | 0 |
| Income tax receivable | | 828,882 | 0 |
| Receivables | | 891,824 | 0 |
| Other investments | | 41,071,001 | 48,388,927 |
| Other investments | | 41,071,001 | 48,388,927 |
| Cash | | 1,404,876 | 4,291,299 |
| Current assets | | 43,367,701 | 52,680,226 |
| Assets | | 53,644,147 | 60,967,075 |

Equity and liabilities

| | Notes | 2022 DKK | 2021 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 40,000 | 40,000 |
| Retained earnings | | 52,340,052 | 60,181,507 |
| Proposed dividend | | 1,200,000 | 0 |
| Equity | | 53,580,052 | 60,221,507 |
| Bank loans | | 18,203 | 0 |
| Payables to owners and management | | 20,892 | 20,892 |
| Income tax payable | | 0 | 699,676 |
| Other payables | | 25,000 | 25,000 |
| Current liabilities other than provisions | | 64,095 | 745,568 |
| Liabilities other than provisions | | 64,095 | 745,568 |
| Equity and liabilities | | 53,644,147 | 60,967,075 |

Employees 3

Fair value information 4

Statement of changes in equity for 2022

| | Contributed capital DKK | Retained earnings DKK | Proposed dividend DKK | Total DKK |
|---------------------------|--|--------------------------------------|--------------------------------------|----------------------|
| Equity beginning of year | 40,000 | 60,181,507 | 0 | 60,221,507 |
| Profit/loss for the year | 0 | (7,841,455) | 1,200,000 | (6,641,455) |
| Equity end of year | 40,000 | 52,340,052 | 1,200,000 | 53,580,052 |

Notes

1 Tax on profit/loss for the year

| | 2022 | 2021 |
|--------------------------------------|---------------|----------------|
| | DKK | DKK |
| Current tax | 0 | 699,676 |
| Adjustment concerning previous years | 30,075 | 0 |
| | 30,075 | 699,676 |

2 Financial assets

| | Investments in associates | Other investments |
|------------------------------------|--------------------------------------|------------------------------|
| | DKK | DKK |
| Cost beginning of year | 270,000 | 8,016,849 |
| Additions | 0 | 2,000,047 |
| Disposals | (10,450) | 0 |
| Cost end of year | 259,550 | 10,016,896 |
| Carrying amount end of year | 259,550 | 10,016,896 |

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 | 41,071,001 |
| Unrealised fair value adjustments recognised in the income statement | (10,037,034) |

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.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

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 cash in hand and 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.