

ABRANDI HOLDING ApS

Korsørgade 5, 3. th.
2100 København Ø

CVR no. 38 74 79 16

Annual report 2020/21

The annual report was presented and approved at
the Company's annual general meeting on

29 December 2021

Alexander Gregaard Brandi
Chairman

Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 October – 30 September	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

ABRANDI HOLDING ApS

Annual report 2020/21

CVR no. 38 74 79 16

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of ABRANDI HOLDING ApS for the financial year 1 October 2020 – 30 September 2021.

The annual report, which has not been audited, 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 30 September 2021 and of the results of the Company's operations for the financial year 1 October 2020 – 30 September 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen 29 December 2021

Executive Board:

Alexander Gregaard Brandi



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Auditor's report on the compilation of financial statements

To the Management of ABRANDI HOLDING ApS

We have compiled the financial statements of ABRANDI HOLDING ApS for the financial year 1 October 2020 – 30 September 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen 29 December 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen

State Authorised

Public Accountant

mne34283

ABRANDI HOLDING ApS

Annual report 2020/21

CVR no. 38 74 79 16

Management's review

Company details

ABRANDI HOLDING ApS

Korsørgade 5, 3. th.

2100 København Ø

CVR no.: 38 74 79 16

Established: 27 June 2017

Financial year: 1 October – 30 September

Executive Board

Alexander Gregaard Brandi

Management's review

Operating review

Principal activities

The company's main activity is to act as a holding company.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK 162,415 as against DKK 178,137 in 2019/20. Equity in the Company's balance sheet at 30 September 2021 stood at DKK 358,444 as against DKK 196,029 at 30 September 2020. The Management finds the profit for the year to be satisfying.

Events after the balance sheet date

No events have occurred since the end of the financial year that could have significantly affected the company's financial position.

Financial statements 1 October – 30 September

Income statement

DKK	Note	1/10 2020- 30/9 2021	1/10 2019- 30/9 2020
Gross loss		-2,000	-2,000
Income from equity investments in group entities		163,975	179,697
Profit before tax		161,975	177,697
Tax on profit for the year	2	440	440
Profit for the year		162,415	178,137

Proposed profit appropriation

Reserve for net revaluation under equity method	163,975	157,589
Retained earnings	-1,560	20,548
	162,415	178,137

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	<u>30/9 2021</u>	<u>30/9 2020</u>
ASSETS			
Fixed assets			
Investments	3		
Participating interests		<u>361,564</u>	<u>197,589</u>
Total fixed assets		<u>361,564</u>	<u>197,589</u>
Current assets			
Receivables			
Receivables from participating interests		0	5,000
Deferred tax asset		<u>880</u>	<u>440</u>
		<u>880</u>	<u>5,440</u>
Total current assets		<u>880</u>	<u>5,440</u>
TOTAL ASSETS		<u><u>362,444</u></u>	<u><u>203,029</u></u>

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	<u>30/9 2021</u>	<u>30/9 2020</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Reserve for net revaluation under equity method		321,564	157,589
Retained earnings		-3,120	-1,560
Total equity		<u>358,444</u>	<u>196,029</u>
Liabilities			
Current liabilities			
Other payables		4,000	2,000
Payables to shareholders and Management		0	5,000
		<u>4,000</u>	<u>7,000</u>
Total liabilities		<u>4,000</u>	<u>7,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>362,444</u></u>	<u><u>203,029</u></u>

Financial statements 1 October – 30 September

Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 1 October 2020	40,000	157,589	-1,560	196,029
Transferred over the profit appropriation	0	163,975	-1,560	162,415
Equity at 30 September 2021	40,000	321,564	-3,120	358,444

Financial statements 1 October – 30 September

Notes

1 Accounting policies

The annual report of ABRANDI HOLDING ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise cost related to administration.

Income from equity investments in group entities and participating interests

The proportionate share of the participating interests profit/loss after tax is recognised in the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in subsidiaries and associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries and associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 October – 30 September

Notes

2 Tax on profit/loss for the year

	1/10 2020- 30/9 2021	1/10 2019- 30/9 2020
DKK		
Deferred tax for the year	<u>-440</u>	<u>-440</u>

3 Investments

	Participating interests
DKK	
Cost at 1 October 2020	<u>40,000</u>
Cost at 30 September 2021	<u>40,000</u>
Revaluations at 1 October 2020	<u>157,589</u>
Net profit/loss for the year	<u>163,975</u>
Revaluations 30 September 2021	<u>321,564</u>
Carrying amount at 30 September 2021	<u>361,564</u>