

# 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

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## **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:

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Alexander Gregaard Brandi



## **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**  
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## **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
<b>Gross loss</b>		-2,000	-2,000
Income from equity investments in group entities		<u>163,975</u>	<u>179,697</u>
<b>Profit before tax</b>		161,975	177,697
Tax on profit for the year	2	<u>440</u>	<u>440</u>
<b>Profit for the year</b>		<u>162,415</u>	<u>178,137</u>
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		163,975	157,589
Retained earnings		<u>-1,560</u>	<u>20,548</u>
		<u>162,415</u>	<u>178,137</u>

## Financial statements 1 October – 30 September

### Balance sheet

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



## Financial statements 1 October – 30 September

### Balance sheet

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

## **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	-440	-440
	-440	-440

#### 3 Investments

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