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# ***VACHON HOLDING ApS***

Amagerbrogade 28, 2. th., DK-2300 København S

## **Annual Report for 2023**

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CVR No. 39 80 11 40

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/6 2024

Francois Vachon  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of VACHON HOLDING ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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, 26 June 2024

**Executive Board**

Francois Vachon  
Executive Officer

# Practitioner's Statement on Compilation of Financial Statements

To the Management of VACHON HOLDING ApS

We have compiled the Financial Statements of VACHON HOLDING ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Leif Ulbæk Jensen  
State Authorised Public Accountant  
mne23327

Sune Christensen Bjerre  
State Authorised Public Accountant  
mne47832

## Company information

**The Company** VACHON HOLDING ApS  
Amagerbrogade 28, 2. th.  
2300 København S  
CVR No: 39 80 11 40  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

**Executive Board** Francois Vachon

**Auditors** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Other external expenses		-55,625	-9,375
<b>Gross loss</b>		<b>-55,625</b>	<b>-9,375</b>
Financial income	2	431,448	7,792
Financial expenses	3	-36,735	-212,798
<b>Profit/loss before tax</b>		<b>339,088</b>	<b>-214,381</b>
Tax on profit/loss for the year	4	-176	0
<b>Net profit/loss for the year</b>		<b>338,912</b>	<b>-214,381</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	200,000	100,000
Retained earnings	138,912	-314,381
	<b>338,912</b>	<b>-214,381</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Other investments		2,496,987	1,721,360
Fixed asset investments		2,496,987	1,721,360
<b>Fixed assets</b>		<b>2,496,987</b>	<b>1,721,360</b>
Cash at bank and in hand		489,237	989,538
Current assets		489,237	989,538
<b>Assets</b>		<b>2,986,224</b>	<b>2,710,898</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		2,239,638	2,100,726
Proposed dividend for the year		200,000	100,000
<b>Equity</b>		<b>2,489,638</b>	<b>2,250,726</b>
Convertible and profit-yielding instruments of debt		486,410	450,797
<b>Long-term debt</b>	5	<b>486,410</b>	<b>450,797</b>
Trade payables		10,000	9,375
Corporation tax		176	0
<b>Short-term debt</b>		<b>10,176</b>	<b>9,375</b>
<b>Debt</b>		<b>496,586</b>	<b>460,172</b>
<b>Liabilities and equity</b>		<b>2,986,224</b>	<b>2,710,898</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	2,100,726	100,000	2,250,726
Ordinary dividend paid	0	0	-100,000	-100,000
Net profit/loss for the year	0	138,912	200,000	338,912
<b>Equity at 31 December</b>	<b>50,000</b>	<b>2,239,638</b>	<b>200,000</b>	<b>2,489,638</b>

# Notes to the Financial Statements

## 1. Key activities

The company's main activity is to invest in other companies and business related hereto.

## 2. Financial income

Capital gain from investments  
Other financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	383,555	0
	<u>47,893</u>	<u>7,792</u>
	<u>431,448</u>	<u>7,792</u>

## 3. Financial expenses

Other financial expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	<u>36,735</u>	<u>212,798</u>
	<u>36,735</u>	<u>212,798</u>

## 4. Income tax expense

Current tax for the year

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	<u>176</u>	<u>0</u>
	<u>176</u>	<u>0</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. 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>Convertible and profit-yielding instruments of debt</b>		
After 5 years	486,410	450,797
Long-term part	486,410	450,797
Within 1 year	0	0
	<u>486,410</u>	<u>450,797</u>

## 6. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of VACHON 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.

### 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.

### Income statement

#### Other external expenses

Other external expenses comprise general administration expenses.

#### Gross 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.

#### 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.

### Balance sheet

#### Fixed asset investments

Fixed asset investments, which consist of other investments, are measured at cost.

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

# Notes to the Financial Statements

## 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 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.

## Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.