

# Andreas Pagh Holding ApS

Snogholmvej 11  
2100 København Ø

CVR no. 39 84 16 49

## Annual report 2021

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

17 June 2022

Andreas Pagh Rasmussen  
Chairman of the annual general meeting

## **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 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

**Andreas Pagh Holding ApS**  
Annual report 2021  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Andreas Pagh Holding ApS for the financial year 1 January – 31 December 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 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 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, 17 June 2022  
Executive Board:

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Andreas Pagh Rasmussen  
Adm. direktør



## Auditor's report on the compilation of financial statements

### To the Management of Andreas Pagh Holding ApS

We have compiled the financial statements of Andreas Pagh Holding ApS for the financial year 1 January – 31 December 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 *Compilation Engagements*.

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 relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 17 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Andreas Pagh Holding ApS**  
Annual report 2021  
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## **Management's review**

### **Company details**

Andreas Pagh Holding ApS  
Snogholmvej 11  
2750 Ballerup

CVR no.:	39 84 16 49
Established:	7 September 2018
Financial year:	1 January – 31 December

### **Executive Board**

Andreas Pagh Rasmussen, Adm. direktør

## **Management's review**

### **Operating review**

#### **Principal activities**

The main activity of the company is to hold shares and act as a holding company.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 3,133,959 as against DKK 827,838 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 4,360,025 as against DKK 1,282,566 at 31 December 2020.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2021.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross loss</b>		-6,144	-2,000
<b>Loss before financial income and expenses</b>		-6,144	-2,000
Income from equity investments in group entities		3,141,281	829,838
Other financial expenses		-1,178	0
<b>Profit before tax</b>		3,133,959	827,838
Tax on profit/loss for the year		0	0
<b>Profit for the year</b>		3,133,959	827,838
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		2,961,281	829,838
Proposed dividends for the year		200,000	56,500
Retained earnings		-27,322	-58,500
		3,133,959	827,838

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	2		
Participating interests		<u>4,120,983</u>	<u>1,159,702</u>
<b>Total fixed assets</b>		<u>4,120,983</u>	<u>1,159,702</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from participating interests		<u>28,957</u>	<u>127,300</u>
<b>Cash at bank and in hand</b>		<u>217,405</u>	<u>0</u>
<b>Total current assets</b>		<u>246,362</u>	<u>127,300</u>
<b>TOTAL ASSETS</b>		<u><u>4,367,345</u></u>	<u><u>1,287,002</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Reserve for net revaluation under equity method		4,103,983	1,142,702
Retained earnings		6,042	33,364
Proposed dividends for the financial year		<u>200,000</u>	<u>56,500</u>
<b>Total equity</b>		<u>4,360,025</u>	<u>1,282,566</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables		<u>7,320</u>	<u>4,436</u>
<b>Total liabilities</b>		<u>7,320</u>	<u>4,436</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,367,345</u></u>	<u><u>1,287,002</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2021	50,000	1,142,702	33,364	56,500	1,282,566
Ordinary dividends paid	0	0	0	-56,500	-56,500
Transferred over the profit appropriation	0	2,961,281	-27,322	200,000	3,133,959
<b>Equity at 31 December 2021</b>	<b>50,000</b>	<b>4,103,983</b>	<b>6,042</b>	<b>200,000</b>	<b>4,360,025</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Andreas Pagh Holding ApS for 2021 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 distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Income from equity investments in group entities and participating interests (including associates)

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

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.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

Dividends from equity investments in associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

#### Tax on profit/loss 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### 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.

#### Receivables

Receivables are measured at amortised cost.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### 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.

#### Liabilities

Liabilities are measured at net realisable value.

#### Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

## Financial statements 1 January – 31 December

### Notes

#### 2 Investments

DKK	Participating interests
Cost at 1 January 2021	<u>17,000</u>
Cost at 31 December 2021	<u>17,000</u>
Revaluations at 1 January 2021	184,640
Revaluations for the year	<u>3,919,343</u>
Revaluations 31 December 2021	<u>4,103,983</u>
<b>Carrying amount at 31 December 2021</b>	<u><u>4,120,983</u></u>