

# Andreas Pagh Holding ApS

Vermundsgade 12, 1. tv.  
2100 København Ø

CVR no. 39 84 16 49

## Annual report 2020

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

7 July 2021

Andreas Pagh Rasmussen  
Chairman

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**Andreas Pagh Holding ApS**  
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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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 7 July 2021  
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 2020 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, 7 July 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Andreas Pagh Holding ApS**  
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## **Management's review**

### **Company details**

Andreas Pagh Holding ApS  
Vermundsgade 12, 1. tv.  
2100 København Ø

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 2020 shows a profit of DKK 827,838 as against DKK 404,728 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 1,282,566 as against DKK 454,728 at 31 December 2019.

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

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross loss</b>		-2,000	-5,373
<b>Loss before financial income and expenses</b>		-2,000	-5,373
Income from participating interests		829,838	412,864
Other financial expenses		0	-2,763
<b>Profit before tax</b>		827,838	404,728
Tax on profit/loss for the year		0	0
<b>Profit for the year</b>		827,838	404,728
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		829,838	412,864
Proposed dividends for the year		56,500	0
Retained earnings		-58,500	-8,136
		827,838	404,728

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	2		
Participating interests		<u>1,159,702</u>	<u>437,864</u>
<b>Total fixed assets</b>		<u>1,159,702</u>	<u>437,864</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from participating interests		<u>127,300</u>	<u>21,300</u>
<b>Total current assets</b>		<u>127,300</u>	<u>21,300</u>
<b>TOTAL ASSETS</b>		<u><u>1,287,002</u></u>	<u><u>459,164</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Reserve for net revaluation under equity method		1,142,702	412,864
Retained earnings		33,364	-8,136
Proposed dividends for the financial year		56,500	0
<b>Total equity</b>		<b>1,282,566</b>	<b>454,728</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables		4,436	4,436
<b>Total liabilities</b>		<b>4,436</b>	<b>4,436</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,287,002</b>	<b>459,164</b>

## 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 2020	50,000	412,864	-8,136	0	454,728
Transferred over the profit appropriation	0	829,838	-58,500	56,500	827,838
Distributed dividends from investments in participating interests	0	-100,000	100,000	0	0
<b>Equity at 31 December 2020</b>	<b>50,000</b>	<b>1,142,702</b>	<b>33,364</b>	<b>56,500</b>	<b>1,282,566</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Andreas Pagh Holding ApS for 2020 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.

#### 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.

#### Dividends

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

#### 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.

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.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Liabilities**

Liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Investments

	Participating interests
DKK	
Cost at 1 January 2020	25,000
Disposals for the year	<u>-8,000</u>
Cost at 31 December 2020	<u>17,000</u>
Revaluations at 1 January 2020	412,864
Paid dividends	-100,000
Revaluations for the year	<u>829,838</u>
Revaluations 31 December 2020	<u>1,142,702</u>
<b>Carrying amount at 31 December 2020</b>	<b><u><u>1,159,702</u></u></b>