

Andrew Makin Holdings ApS

Hvedevænget 35,

2980 Kokkedal

CVR No. 40625178

Annual Report 2023

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 March 2024

Andrew Makin
Chairman

Andrew Makin Holdings ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Andrew Makin Holdings ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Andrew Makin Holdings ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

Management considers the conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kokkedal, 14 March 2024

Executive Board

Andrew Makin
Manager

Andrew Makin Holdings ApS

Company details

Company	Andrew Makin Holdings ApS Hvedevænget 35, 2980 Kokkedal
CVR No.	40625178
Date of formation	1 July 2019
Financial year	1 January 2023 - 31 December 2023
Executive Board	Andrew Makin

Management's Review

The Company's principal activities

The principal activity of the Company is to conduct investment business, including by owning investments in subsidiaries as well as other business in the management's discretion.

Financial Development

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 472,882 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 883,290 and an equity of DKK 781,011.

The Company considers the result for the year to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

Reporting Class

The annual report of Andrew Makin Holdings ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in DKK.

General information

Income statement

External expenses

External expenses comprise expenses incurred during the year for cost of administration.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of loans, securities and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Investments in group enterprises

Investment in group companies are measured at cost price. Under circumstances where the cost price exceeds the net realisable value, then the value of the investments is written down to the lower value.

Other investments

Other investments include shares and other securities. Other investments are recognised at market value on the balance sheet date.

Receivables

Receivables are measured at cost price. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax

Accounting Policies

liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

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

Transactions in foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Andrew Makin Holdings ApS

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-16,543	-13,753
Profit from ordinary operating activities		-16,543	-13,753
Income from investments in group enterprises		428,000	308,000
Finance income	1	74,591	0
Finance expenses	2	0	-31,211
Profit from ordinary activities before tax		486,048	263,036
Tax expense on ordinary activities		-13,166	9,857
Profit		472,882	272,893
Proposed distribution of results			
Proposed dividend recognised in equity		100,000	100,000
Retained earnings		372,882	172,893
Distribution of profit		472,882	272,893

Andrew Makin Holdings ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Investments in group enterprises	3	40,000	40,000
Other investments		681,160	309,747
Investments		721,160	349,747
Fixed assets		721,160	349,747
Tax receivables		87,972	39,857
Receivables		87,972	39,857
Cash and cash equivalents		74,158	58,645
Current assets		162,130	98,502
Assets		883,290	448,249

Andrew Makin Holdings ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		631,011	258,129
Proposed dividend recognised in equity		100,000	100,000
Equity		781,011	408,129
Payables to group enterprises		90,654	30,826
Other payables		11,625	9,294
Short-term liabilities other than provisions		102,279	40,120
Liabilities other than provisions within the business		102,279	40,120
Liabilities and equity		883,290	448,249
Contingent liabilities	4		

Andrew Makin Holdings ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	50,000	258,129	100,000	408,129
Dividend paid	0	0	-100,000	-100,000
Profit (loss)	0	372,882	100,000	472,882
Equity 31 December 2023	50,000	631,011	100,000	781,011

Notes

	2023	2022
1. Finance income		
Other finance income	74,591	0
	<u>74,591</u>	<u>0</u>
2. Finance expenses		
Other finance expenses	0	31,211
	<u>0</u>	<u>31,211</u>
3. Investments in group enterprise		
Cost at the beginning of the year	40,000	40,000
Cost at the end of the year	<u>40,000</u>	<u>40,000</u>
Carrying amount at the end of the year	<u>40,000</u>	<u>40,000</u>
4. Contingent liabilities		
The company is jointly taxed with the subsidiary Andrew Makin Preclinical Consulting ApS and therefore liable for all taxes for the companies.		
The company has no contingent liabilities and has not provided any securities.		
5. Information on average number of employees		
Average number of employees	<u>0</u>	<u>0</u>