



Peclan Holding ApS

Høveltevej 65
3460 Birkerød
CVR No. 40884882

Annual report 2022

The Annual General Meeting adopted the
annual report on 07.06.2023

Alex Pløger

Chairman of the General Meeting

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Entity details

Entity

Peclan Holding ApS

Høveltevej 65

3460 Birkerød

Business Registration No.: 40884882

Registered office: Furesø

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Claus Zibrandsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Peclan Holding ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Hillerød, 07.06.2023

Executive Board

Claus Zibrandtsen
CEO

Independent auditor's report

To the shareholders of Peclan Holding ApS

Opinion

We have audited the financial statements of Peclan Holding ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 07.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

Peclan Holding ApS' main activity is to hold securities and own long term investment in other companies.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a loss of TDKK 4,464 and the Balance Sheet at 31 December 2022 a balance sheet total of TDKK 13,058 and an equity of TDKK -5,924.

The company's shareholder capital is lost. The management is aware that the company is subject to the Danish Companies Act on capital losses. The Executive board has presented a plan for recapitalization. The share capital will be recapitalized by shareholder contributions.

The financial markets have been challenging during the year with high inflation, increasing interest rates and high uncertainty, and have negatively impacted the result in the past fiscal year.

Despite that management finds the financial outcome unsatisfying, management is overall satisfied with how the company has navigated through these challenges.

Events after the balance sheet date

The Executive board has performed a capital contribution to recapitalize the company after the balance sheet date.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(222,684)	(99,194)
Other financial expenses	2	(4,241,984)	(875,527)
Profit/loss for the year		(4,464,668)	(974,721)
Proposed distribution of profit and loss			
Retained earnings		(4,464,668)	(974,721)
Proposed distribution of profit and loss		(4,464,668)	(974,721)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other investments		8,527,637	8,121,474
Other receivables		1,276,456	0
Financial assets	3	9,804,093	8,121,474
Fixed assets		9,804,093	8,121,474
Other receivables		223,544	0
Receivables		223,544	0
Other investments		2,954,108	6,859,383
Other investments		2,954,108	6,859,383
Cash		76,664	91,412
Current assets		3,254,316	6,950,795
Assets		13,058,409	15,072,269

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		42,000	42,000
Retained earnings		(5,966,264)	(1,501,597)
Equity		(5,924,264)	(1,459,597)
Other payables		18,982,673	16,531,866
Current liabilities other than provisions		18,982,673	16,531,866
Liabilities other than provisions		18,982,673	16,531,866
Equity and liabilities		13,058,409	15,072,269
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Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	42,000	(1,501,596)	(1,459,596)
Profit/loss for the year	0	(4,464,668)	(4,464,668)
Equity end of year	42,000	(5,966,264)	(5,924,264)

Notes

1 Events after the balance sheet date

The Executive board has performed a capital contribution to recapitalize the company after the balance sheet date.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	336,189	398,883
Other interest expenses	519	1,060
Fair value adjustments	3,905,276	475,584
	4,241,984	875,527

3 Financial assets

	Other	Other
	investments	receivables
	DKK	DKK
Cost beginning of year	8,121,474	0
Additions	406,163	1,276,456
Cost end of year	8,527,637	1,276,456
Carrying amount end of year	8,527,637	1,276,456

4 Fair value information

	Other
	Investments
	DKK
Fair value end of year	2,954,108
Unrealised fair value adjustments recognised in the income statement	(3,905,276)

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, fair value adjustments on securities.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.