



# RSM

**RSM Danmark**

Statsautoriseret  
Revisionspartnerselskab

Kingosvej 3  
2630 Taastrup  
T + 45 43 99 92 92  
CVR nr: 25 49 21 45

taastrup@rsm.dk  
www.rsm.dk

**Pavlidis Holding ApS**

**Højbro Plads 10**

**1200 København K**

**CVR no. 41 60 67 89**

**Annual report for 2023**

**(3rd Financial year)**

Adopted at the annual general meeting  
on 29. June 2024

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**Theodoros Pavlidis**  
chairman

Penneo dokumentnøgle: 4A2MK-GL3KY-5DMZO-MC7KV-FKDKB-XHX6C

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	2
Auditor's report on compilation of the financial statements	3
<b>Management's review</b>	
Company details	4
Management's review	5
<b>Financial statements</b>	
Anvendt regnskabspraksis	6
Resultatopgørelse 1 January - 31 December 2023	8
Balance pr. 31 December 2023	9
Statement of changes in equity	11
Notes	12

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Pavlidis Holding ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

København K, 29 June 2024

### **Executive board**

Theodoros Pavlidis  
Director

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

### ***To the kapitalejeren of Pavlidis Holding ApS***

We have compiled the financial statements of Pavlidis Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Taastrup, 29 June 2024

RSM Danmark  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 49 21 45

Martin Santino Lo Turco  
statsautoriseret revisor  
mne35467

## **Company details**

### **The company**

Pavlidis Holding ApS  
Højbro Plads 10  
1200 København K

CVR no.: 41 60 67 89

Reporting period: 1 January - 31 December 2023

Incorporated: 12 August 2020

Domicile: Copenhagen

### **Executive board**

Theodoros Pavlidis, director

### **Auditors**

RSM Danmark  
Statsautoriseret Revisionspartnerselskab  
Kingsøvej 3  
2630 Taastrup

## **Management's review**

### **Business review**

The company's main activity is owning shares and partnering with any company in this connection.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 80.572, and the balance sheet at 31 December 2023 shows negative equity of DKK 16.742.

## **Anvendt regnskabspraksis**

The annual report of Pavlidis 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses related to administration etc.

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Anvendt regnskabspraksis**

### **Balance sheet**

#### **Investments in subsidiaries, associates and participating interests**

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Equity**

##### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.



## Resultatopgørelse 1 January - 31 December 2023

	Note	2023 DKK	2022 TDKK
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external expenses		-6.217	-6.250
<b>Gross profit</b>		<b>-6.217</b>	<b>-6.250</b>
<b>Profit/loss before net financials</b>		<b>-6.217</b>	<b>-6.250</b>
Income from investments in associates		-74.355	41.406
<b>Profit/loss before tax</b>		<b>-80.572</b>	<b>35.156</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-80.572</b>	<b>35.156</b>
Reserve for net revaluation under the equity method		-36.330	36.330
Retained earnings		-44.242	-1.174
		<b>-80.572</b>	<b>35.156</b>

Balance pr. 31 December 2023

	Note	2023 DKK	2022 TDKK
<b>Assets</b>			
Investments in associates	1	0	55.930
<b>Fixed asset investments</b>		<b>0</b>	<b>55.930</b>
<b>Total non-current assets</b>		<b>0</b>	<b>55.930</b>
Other receivables		0	20.400
<b>Receivables</b>		<b>0</b>	<b>20.400</b>
<b>Cash at bank and in hand</b>		<b>5.758</b>	<b>0</b>
<b>Total current assets</b>		<b>5.758</b>	<b>20.400</b>
<b>Total assets</b>		<b>5.758</b>	<b>76.330</b>

Balance pr. 31 December 2023

	Note	2023	2022
		DKK	TDKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Reserve for net revaluation under the equity method		0	36.330
Retained earnings		-56.742	-12.500
<b>Equity</b>		<b>-16.742</b>	<b>63.830</b>
Payables to shareholders and management		16.250	6.250
Other payables		6.250	6.250
<b>Total current liabilities</b>		<b>22.500</b>	<b>12.500</b>
<b>Total liabilities</b>		<b>22.500</b>	<b>12.500</b>
<b>Total equity and liabilities</b>		<b>5.758</b>	<b>76.330</b>

Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Total
Equity	40.000	36.330	-12.500	63.830
Net profit/loss for the year	0	-36.330	-44.242	-80.572
<b>Equity</b>	<b>40.000</b>	<b>0</b>	<b>-56.742</b>	<b>-16.742</b>

## Noter til årsrapporten

### 1 Investments in associates

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
TrustPrize Denmark ApS	København	19%

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## Theodoros Pavlidis

Direktør

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## Martin Santino Lo Turco

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## Theodoros Pavlidis

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