

Pavlidis Holding ApS

Højbro Plads 10

1200 København K

CVR no. 41 60 67 89

Annual report for 2022

(2nd Financial year)

Adopted at the annual general
meeting on 22. June 2023

Theodoros Pavlidis
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Auditor's report on compilation of the financial statements	3
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting policies	6
Income statement 1 January 2022 - 31 December 2022	9
Balance sheet at 31 December 2022	10
Statement of changes in equity	12
Notes	13

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 22 June 2023

Executive board

Theodoros Pavlidis
Director

Auditor's report on compilation of the financial statements

To the shareholder of Pavlidis Holding ApS

We have compiled the financial statements of Pavlidis Holding ApS for the financial year 1 January - 31 December 2022 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, 22 June 2023

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Martin Santino Lo Turco
statsautoriseret revisor
MNE no. 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 2022

Incorporated: 12 August 2020

Domicile: Copenhagen

Executive board

Theodoros Pavlidis, director

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

Selskabets hovedaktivitet er at eje aktier og anpartar samt enhver virksomhed i hermed stående forbindelse

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 35.156, and the balance sheet at 31 December 2022 shows equity of DKK 63.830.

Accounting policies

The annual report of Pavlidis Holding ApS for 2022 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.

Accounting policies

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.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

Accounting policies

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.

Income statement 1 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Revenue		0	0
Other external expenses		-6.250	-6
Gross profit		-6.250	-6
Profit/loss before net financials		-6.250	-6
Income from investments in associates		41.406	-5
Profit/loss before tax		35.156	-11
Tax on profit/loss for the year		0	0
Profit/loss for the year		35.156	-11
Reserve for net revaluation under the equity method		36.330	0
Retained earnings		-1.174	-11
		35.156	-11

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Assets			
Investments in associates	1	55.930	15
Fixed asset investments		55.930	15
Total non-current assets		55.930	15
Other receivables		20.400	20
Receivables		20.400	20
Total current assets		20.400	20
Total assets		76.330	35

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Equity and liabilities			
Share capital		40.000	40
Reserve for net revaluation under the equity method		36.330	0
Retained earnings		-12.500	-11
Equity		<u>63.830</u>	<u>29</u>
Payables to shareholders and management		6.250	0
Other payables		6.250	6
Total current liabilities		<u>12.500</u>	<u>6</u>
Total liabilities		<u>12.500</u>	<u>6</u>
Total equity and liabilities		<u><u>76.330</u></u>	<u><u>35</u></u>

Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Total
Equity at 1 January 2022	40.000	0	-11.326	28.674
Net profit/loss for the year	0	36.330	-1.174	35.156
Equity at 31 December 2022	40.000	36.330	-12.500	63.830

Noter til årsrapporten

	2022 DKK	2021 TDKK
1 Investments in associates		
Cost at 1 January 2022	0	0
Additions for the year	19.600	20
Cost at 31 December 2022	19.600	20
Revaluations at 1 January 2022	-5.076	0
Net profit/loss for the year	41.406	-5
Revaluations at 31 December 2022	36.330	-5
Carrying amount at 31 December 2022	55.930	15

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
TrustPrize Denmark ApS	København	49%

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Téo Pavlidis

Navnet returneret af dansk MitID var:

Theodoros Pavlidis

Direktør

ID: 7712907b-7a66-41a6-932d-7fbed612ab5c

Tidspunkt for underskrift: 22-06-2023 kl.: 15:04:50

Underskrevet med MitID



Téo Pavlidis

Navnet returneret af dansk MitID var:

Theodoros Pavlidis

Dirigent

ID: 7712907b-7a66-41a6-932d-7fbed612ab5c

Tidspunkt for underskrift: 22-06-2023 kl.: 15:04:50

Underskrevet med MitID



Martin Santino Lo Turco

Navnet returneret af dansk NemID var:

Martin Santino Lo Turco

statsautoriseret revisor

ID: 44732704

Tidspunkt for underskrift: 22-06-2023 kl.: 15:08:37

Underskrevet med NemID

NEM ID

This document has esignatur Agreement-ID: dbeb46txsXy250276772

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.