

K. E. Holden Holding ApS

c/o Kristian Elliot Holden, Åboulevard 12 4. th., 2200 København N

Company reg. no. 41 93 58 55

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 23 April 2024.

Kristian Elliot Holden
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of K. E. Holden Holding ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København N, 23 April 2024

Managing Director

Kristian Elliot Holden

Practitioner's compilation report

To the Shareholder of K. E. Holden Holding ApS

We have compiled the financial statements of K. E. Holden Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 April 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Company information

The company	K. E. Holden Holding ApS c/o Kristian Elliot Holden Åboulevard 12 4. th. 2200 København N
	Company reg. no. 41 93 58 55 Financial year: 1 January 2023 - 31 December 2023
Managing Director	Kristian Elliot Holden, Åboulevard 12, 4. th, 2200 København N
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Participating interest	Androbin ApS, Farvergade 8, 1463 København K

Management's review

The principal activities of the company

Like previous years, the purpose is to own shares along with other asset management.

Development in activities and financial matters

The gross loss for the year totals DKK -9.000 against DKK -8.000 last year. The financial outcome is realized as expected.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting policies

The annual report for K. E. Holden Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Accounting policies

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Investments

Participating interest

Participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to other payables that's measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-8.875	-7.864
Income from investment	200.000	0
Other financial income	12.865	0
1 Other financial expenses	<u>0</u>	<u>-6</u>
Results before tax and extraordinary items	203.990	-7.870
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	203.990	-7.870
 Proposed distribution of net profit:		
Transferred to retained earnings	203.990	0
Allocated from retained earnings	<u>0</u>	<u>-7.870</u>
Total allocations and transfers	203.990	-7.870

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Investment in participating interest	20.000	20.000
Total investments	<u>20.000</u>	<u>20.000</u>
Total non-current assets	<u>20.000</u>	<u>20.000</u>
Current assets		
Other financial instruments and equity investments	<u>202.854</u>	<u>0</u>
Total investments	<u>202.854</u>	<u>0</u>
Cash on hand and demand deposits	<u>19.461</u>	<u>18.440</u>
Total current assets	<u>222.315</u>	<u>18.440</u>
Total assets	<u>242.315</u>	<u>38.440</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
Contributed capital		40.000	40.000
Retained earnings		196.065	-7.925
Total equity		<u>236.065</u>	<u>32.075</u>
Liabilities other than provisions			
Bank loans		0	114
Other payables		6.250	6.251
Total short term liabilities other than provisions		<u>6.250</u>	<u>6.365</u>
Total liabilities other than provisions		<u>6.250</u>	<u>6.365</u>
Total equity and liabilities		<u>242.315</u>	<u>38.440</u>

3 Disclosures on fair value

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-55	39.945
Retained earnings for the year	0	-7.870	-7.870
Equity 1 January 2022	40.000	-7.925	32.075
Retained earnings for the year	0	203.990	203.990
	40.000	196.065	236.065

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial expenses		
Other financial costs	<u>0</u>	<u>6</u>
	<u>0</u>	<u>6</u>
2. Investment in participating interest		
Cost 1 January 2023	<u>20.000</u>	<u>20.000</u>
Cost 31 December 2023	<u>20.000</u>	<u>20.000</u>
Carrying amount, 31 December 2023	<u>20.000</u>	<u>20.000</u>
3. Disclosures on fair value		Other listed securities
		<u>202.854</u>
Fair value at 31 December 2023		<u>202.854</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>12.854</u>