

A. Emmins Holding ApS

c/o Alan Michael Kevin Emmins, Bandholmvej 6, 2500 Valby

Company reg. no. 41 93 58 63

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 10 April 2024.

Alan Michael Kevin Emmins
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 A. Emmins 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.

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.

Valby, 10 April 2024

Managing Director

Alan Michael Kevin Emmins

Independent auditor's report on extended review

To the Shareholder of A. Emmins Holding ApS

Opinion

We have performed an extended review of the financial statements of A. Emmins Holding ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our 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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review 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 in the Management's Review.

Copenhagen, 10 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

A. Emmins Holding ApS
c/o Alan Michael Kevin Emmins
Bandholmvej 6
2500 Valby

Company reg. no. 41 93 58 63
Financial year: 1 January - 31 December

Managing Director

Alan Michael Kevin Emmins

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiary

Same Time Sunday ApS, Bandholmvej 6, 2500 Valby

Participating interests

Androbin ApS, Farvergade 8, 1463 København K
Three-20 Golf ApS, Ulrik Birchs Allé 33, 2300 København S

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 -12.000 against DKK -18.000 last year. Income or loss from ordinary activities after tax totals DKK 1.227.000 against DKK 20.000 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 A. Emmins 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Accounting policies

Results from investments in group enterprises and participating interest

Dividend from investments in group enterprises and participating interest is recognised in the financial year in which the dividend is declared.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

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 investments in group enterprises og 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

Investments in group enterprises and participating interest

Investments in group enterprises and participating interest are 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.

Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable 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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, A. Emmins Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Liabilities other than provisions

Other liabilities concerning other payables are 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	-12.130	-17.549
Income from investment	1.290.000	0
Other financial income	17.940	42.826
1 Other financial expenses	-68.598	-720
Pre-tax net profit or loss	1.227.212	24.557
Tax on net profit or loss for the year	0	-4.554
Net profit or loss for the year	1.227.212	20.003
 Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	114.400
Dividend for the financial year	61.000	117.800
Transferred to retained earnings	1.166.212	0
Allocated from retained earnings	0	-212.197
Total allocations and transfers	1.227.212	20.003

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Investments in group enterprises	40.000	0
3 Investment in participating interest	90.000	80.000
4 Other receivables	258.767	0
Total investments	<u>388.767</u>	<u>80.000</u>
Total non-current assets	<u>388.767</u>	<u>80.000</u>
Current assets		
Receivables from group enterprises	37.556	0
Accounts receivable from equity interests	36.859	0
Income tax receivables	1.820	0
Total receivables	<u>76.235</u>	<u>0</u>
Other financial investments	819.712	143.162
Total investments	<u>819.712</u>	<u>143.162</u>
Cash and cash equivalents	46.299	13.537
Total current assets	<u>942.246</u>	<u>156.699</u>
Total assets	<u>1.331.013</u>	<u>236.699</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	1.212.827	46.615
Proposed dividend for the financial year	61.000	117.800
Total equity	<u>1.313.827</u>	<u>204.415</u>
 Liabilities other than provisions		
Income tax payable	0	4.411
Other payables	17.186	27.873
Total short term liabilities other than provisions	<u>17.186</u>	<u>32.284</u>
 Total liabilities other than provisions	<u>17.186</u>	<u>32.284</u>
 Total equity and liabilities	<u>1.331.013</u>	<u>236.699</u>

5 Disclosures on fair value**6 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	40.000	258.812	0	298.812
Retained earnings for the year	0	-212.197	117.800	-94.397
Extraordinary dividend adopted during the financial year	0	114.400	0	114.400
Distributed extraordinary dividend adopted during the financial year	0	-114.400	0	-114.400
Equity 1 January 2022	40.000	46.615	117.800	204.415
Distributed dividend	0	0	-117.800	-117.800
Retained earnings for the year	0	1.166.212	61.000	1.227.212
	40.000	1.212.827	61.000	1.313.827

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial expenses		
Other financial costs	<u>68.598</u>	<u>720</u>
	<u>68.598</u>	<u>720</u>
2. Investments in group enterprises		
Additions during the year	<u>40.000</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>40.000</u>	<u>0</u>
3. Investment in participating interest		
Cost 1 January 2023	80.000	80.000
Additions during the year	20.000	0
Disposals during the year	<u>-10.000</u>	<u>0</u>
Cost 31 December 2023	<u>90.000</u>	<u>80.000</u>
Carrying amount, 31 December 2023	<u>90.000</u>	<u>80.000</u>
4. Other receivables		
Other receivables	<u>258.767</u>	<u>0</u>
	<u>258.767</u>	<u>0</u>
5. Disclosures on fair value		<u>Listed shares</u>
Fair value at 31 December 2023		<u>819.712</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>-138.771</u>

Notes

All amounts in DKK.

6. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.