
Peggy ApS

Korsager Allé 4, DK-2700 Brønshøj

Annual Report for 2 April - 31 December 2022

CVR No 43 17 42 66

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
12/7 2023

Timothy Charles Smith
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Peggy ApS for the financial year 2 April - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 12 July 2023

Executive Board

Timothy Charles Smith

Practitioner's Statement on Compilation of Financial Statements

To the Management of Peggy ApS

We have compiled the Financial Statements of Peggy ApS for the financial year 2 April - 31 December 2022 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 12 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen

statsautoriseret revisor

mne32806

Company Information

The Company

Peggy ApS
Korsager Allé 4
DK-2700 Brønshøj

CVR No: 43 17 42 66
Financial period: 2 April - 31 December
Municipality of reg. office: København

Executive Board

Timothy Charles Smith

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

Investment in unlisted companies.

Development in the year

The income statement of the Company for 2022 shows a loss of DKK 24,661, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 15,339.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 2 April - 31 December

	<u>Note</u>	<u>2022</u> DKK
Gross profit/loss		-2.772
Financial income		17.832
Financial expenses		<u>-39.721</u>
Profit/loss before tax		-24.661
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-24.661</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-24.661</u>
		<u>-24.661</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2022</u> DKK
Other investments		1.498.470
Fixed asset investments		1.498.470
Fixed assets		1.498.470
Other receivables		37.400
Corporation tax		3.923
Receivables		41.323
Cash at bank and in hand		13.223
Currents assets		54.546
Assets		1.553.016

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK
Share capital		40.000
Retained earnings		-24.661
Equity		<u>15.339</u>
Other payables		1.537.677
Short-term debt		<u>1.537.677</u>
Debt		<u>1.537.677</u>
Liabilities and equity		<u>1.553.016</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 2 April	0	0	0
Cash payment concerning formation of entity	40.000	0	40.000
Net profit/loss for the year	0	-24.661	-24.661
Equity at 31 December	40.000	-24.661	15.339

Notes to the Financial Statements

	<u>2022</u> DKK
1 Staff expenses	
Average number of employees	<u>0</u>

Notes to the Financial Statements

2 Accounting Policies

The Annual Report of Peggy ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

2 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.