
Pasternak Jørgensen Holding ApS

c/o PJM Group ApS, Amaliegade 13A, 3, DK-1256
Copenhagen

Annual Report for 2024

CVR No. 27 23 67 31

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/6 2025

Kasper Pasternak
Jørgensen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Pasternak Jørgensen Holding ApS for the financial year 1 January - 31 December 2024.

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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 25 June 2025

Executive Board

Kasper Pasternak Jørgensen

Independent Auditor's report

To the shareholder of Pasternak Jørgensen Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Pasternak Jørgensen Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit 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 audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Oliver Svane

State Authorised Public Accountant

mne49837

Company information

The Company Pasternak Jørgensen Holding ApS
c/o PJM Group ApS
Amaliegade 13A, 3
DK-1256 Copenhagen
CVR No: 27 23 67 31
Financial period: 1 January - 31 December
Incorporated: 1 July 2003
Financial year: 21st financial year
Municipality of reg. office: Copenhagen

Executive Board Kasper Pasternak Jørgensen

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		139,710	116,643
Income from investments in subsidiaries		6,061,728	8,178,037
Financial income	3	2,318,238	2,484,223
Financial expenses	4	-1,549,947	-1,835,120
Profit/loss before tax		6,969,729	8,943,783
Tax on profit/loss for the year	5	-213,862	-222,070
Net profit/loss for the year		6,755,867	8,721,713

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	135,000	300,000
Reserve for net revaluation under the equity method	6,061,728	8,178,037
Retained earnings	559,139	243,676
	6,755,867	8,721,713

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	6	59,216,283	35,511,783
Receivables from group enterprises		15,378,075	34,885,382
Other investments		31,043	27,551
Fixed asset investments		74,625,401	70,424,716
Fixed assets		74,625,401	70,424,716
Receivables from group enterprises		6,159,400	6,063,498
Corporation tax receivable from group enterprises		3,616,403	3,701,975
Receivables		9,775,803	9,765,473
Cash at bank and in hand		20,704	7,807
Current assets		9,796,507	9,773,280
Assets		84,421,908	80,197,996

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		125,000	125,000
Reserve for net revaluation under the equity method		23,526,521	17,554,916
Retained earnings		25,734,317	25,175,178
Proposed dividend for the year		135,000	300,000
Equity		49,520,838	43,155,094
Provisions relating to investments in group enterprises		7,694,261	3,351,136
Provisions		7,694,261	3,351,136
Payables to group enterprises		22,360,451	26,378,583
Long-term debt	7	22,360,451	26,378,583
Payables to group enterprises	7	1,343,534	3,146,005
Corporation tax		1,827,146	2,968,257
Payables to group enterprises relating to corporation tax		1,566,834	1,033,258
Other payables		108,844	165,663
Short-term debt		4,846,358	7,313,183
Debt		27,206,809	33,691,766
Liabilities and equity		84,421,908	80,197,996
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	125,000	17,554,916	25,175,178	300,000	43,155,094
Ordinary dividend paid	0	0	0	-300,000	-300,000
Exchange adjustments relating to foreign entities	0	-90,123	0	0	-90,123
Net profit/loss for the year	0	6,061,728	559,139	135,000	6,755,867
Equity at 31 December	125,000	23,526,521	25,734,317	135,000	49,520,838

Notes to the Financial Statements

1. Key activities

The Company's main activity is to own shares in subsidiaries.

2. Staff

Average number of employees

2024	2023
1	1

The company's employees consist only of the company's director, who is not paid remuneration.

3. Financial income

Interest from group enterprises

Other financial income

Exchange gains

2024	2023
DKK	DKK
2,302,783	2,484,202
15,432	21
23	0
<u>2,318,238</u>	<u>2,484,223</u>

4. Financial expenses

Interest to group enterprises

Other financial expenses

2024	2023
DKK	DKK
1,512,039	1,621,417
37,908	213,703
<u>1,549,947</u>	<u>1,835,120</u>

5. Income tax expense

Current tax for the year

Adjustment of tax concerning previous years

2024	2023
DKK	DKK
204,956	224,618
8,906	-2,548
<u>213,862</u>	<u>222,070</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	2,874,032	2,874,032
Additions for the year	22,400,000	0
Cost at 31 December	<u>25,274,032</u>	<u>2,874,032</u>
Value adjustments at 1 January	26,554,916	18,098,840
Exchange adjustment	-90,123	93,417
Net profit/loss for the year	6,061,728	8,178,037
Dividend to the Parent Company	-9,000,000	0
Other equity movements, net	0	184,622
Value adjustments at 31 December	<u>23,526,521</u>	<u>26,554,916</u>
Equity investments with negative net asset value amortised over receivables	<u>2,721,469</u>	<u>2,731,699</u>
Equity investments with negative net asset value transferred to provisions	<u>7,694,261</u>	<u>3,351,136</u>
Carrying amount at 31 December	<u>59,216,283</u>	<u>35,511,783</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Cortris ApS	Copenhagen	DKK 81.000	100%
TPR-Group ApS	Copenhagen	DKK 125.000	100%
PJM Group ApS	Copenhagen	DKK 80.000	100%
Pasternak Jørgensen Management Pvt Ltd	New Delhi, India	INR 100.000	95%
PJ Properties ApS	Copenhagen	DKK 125.000	100%
Resistance Oncology ApS	Copenhagen	DKK 51.000	100%
Beyond Wild ApS	Copenhagen	DKK 40.000	100%
Strandgården P. J. ApS	Copenhagen	DKK 40.000	100%
P. Jørgensen Management LLC	Orlando, USA	DKK 40.000	100%

Notes to the Financial Statements

	2024	2023
	DKK	DKK

7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	22,360,451	26,378,583
Long-term part	22,360,451	26,378,583
Other short-term debt to group enterprises	1,343,534	3,146,005
	<u>23,703,985</u>	<u>29,524,588</u>

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 1,827,146. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

The company has provided guarantee for TPR-Group ApS's credit facilities of DKK 12,273k.

The company has provided guarantee for PJ Properties ApS's mortgage loans. The remaining debt amounts to DKK 91,449k on 31 December 2024.

The Company has issued a letter of support towards the subsidiaries PJ Properties ApS, Cortris ApS, Beyond Wild ApS and PJM Group ApS. These letters of support are valid until the annual general meeting in 2026.

The company has provided securities against Resistance Oncology ApS, PJM Group ApS, PJ Properties ApS and TPR-Group ApS' balances with bank connections.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Pasternak Jørgensen Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Certain reclassifications of comparative figures has been made. The reclassifications have no impact on profit or equity.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

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

Notes to the Financial Statements

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

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

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.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of shares and equity investments recognized under fixed assets, include unlisted shares.

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

Other fixed asset investments

Other fixed asset investments consist of long-term receivables and is measured at amortized cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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 liabilities

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