

Andrew Makin Holdings ApS

Hvedevænget 35

2980 Kokkedal

CVR No. 40625178

Annual Report 2024

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 February 2025

Andrew Makin
Chairman

Andrew Makin Holdings ApS

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Andrew Makin Holdings ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Andrew Makin Holdings ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

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

Management considers the conditions for not conducting an audit of the Financial Statements have been met.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Kokkedal, 14 February 2025

Management

Andrew Makin
Manager

Andrew Makin Holdings ApS

Company details

Company	Andrew Makin Holdings ApS Hvedevænget 35 2980 Kokkedal
CVR No.	40625178
Date of formation	1 July 2019
Financial year	1 January 2024 - 31 December 2024
Management	Andrew Makin

Management's Review

The Company's principal activities

The principal activity of the Company is to conduct investment business, including by owning investments in subsidiaries as well as other business in the management's discretion.

Financial Development

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 489,636 and the Balance Sheet at 31 December 2024 a total of DKK 1,314,227 and an equity of DKK 1,170,647.

The Company considers the result for the year to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

Reporting Class

The annual report of Andrew Makin Holdings ApS for 2024 has been presented 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 annual report is presented in DKK.

Income statement

External expenses

External expenses comprise expenses incurred during the year for cost of administration.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains, securities and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividends from subsidy and other investments are recognised as income in the financial year in which the dividends are declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Investments in group enterprises

Investment in group companies are measured at cost price. Under circumstances where the cost price exceeds the net realisable value, then the value of the investments is written down to the lower value.

Other investments

Other investments include shares and other securities. Other investments are recognised at market value on the balance sheet date.

Receivables

Receivables are measured at cost price. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in

Accounting Policies

the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Transactions in foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

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Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		-20,709	-16,543
Profit from ordinary operating activities		-20,709	-16,543
Income from investments in group enterprises		400,000	428,000
Finance income	2	135,601	74,591
Profit from ordinary activities before tax		514,892	486,048
Tax expense on ordinary activities		-25,256	-13,166
Profit		489,636	472,882
Proposed distribution of results			
Proposed dividend recognised in equity		130,000	100,000
Retained earnings		359,636	372,882
Distribution of profit		489,636	472,882

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Investments in group enterprises	3	40,000	40,000
Other investments		1,101,559	681,160
Investments		1,141,559	721,160
Fixed assets		1,141,559	721,160
Tax receivables		86,491	87,972
Receivables		86,491	87,972
Cash and cash equivalents		86,177	74,158
Current assets		172,668	162,130
Assets		1,314,227	883,290

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		990,647	631,011
Proposed dividend recognised in equity		130,000	100,000
Equity		1,170,647	781,011
Payables to group enterprises		132,405	90,654
Other payables		11,175	11,625
Short-term liabilities other than provisions		143,580	102,279
Liabilities other than provisions within the business		143,580	102,279
Liabilities and equity		1,314,227	883,290
Contingent liabilities	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	50,000	631,011	100,000	781,011
Dividend paid	0	0	-100,000	-100,000
Profit (loss)	0	359,636	130,000	489,636
Equity 31 December 2024	50,000	990,647	130,000	1,170,647

Notes

	2024	2023
1. Information on average number of employees		
Average number of employees	<u>0</u>	<u>0</u>
2. Finance income		
Other finance income	<u>135,601</u>	<u>74,591</u>
	<u>135,601</u>	<u>74,591</u>
3. Investments in group enterprise		
Cost at the beginning of the year	<u>40,000</u>	<u>40,000</u>
Cost at the end of the year	<u>40,000</u>	<u>40,000</u>
Carrying amount at the end of the year	<u>40,000</u>	<u>40,000</u>

4. Contingent liabilities

The company is jointly taxed with the subsidiary Andrew Makin Preclinical Consulting ApS and therefore liable for all taxes for the companies.

The company has no contingent liabilities and has not provided any securities.