

Andrew Makin Holdings ApS

Hvedevænget 35

2980Kokkedal

CVR No. 40625178

Annual Report 2025

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 March 2026

Andrew Makin
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Andrew Makin Holdings ApS for the financial year 1 January 2025 - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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, 26 March 2026

Management

Andrew Makin

Company Information

Company	Andrew Makin Holdings ApS Hvedevænget 35 2980Kokkedal
CVR No.	40625178
Date of formation	1 July 2019
Financial year	1 January 2025 - 31 December 2025
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 2025 - 31 December 2025 shows a result of DKK 525,993 and the Balance Sheet at 31 December 2025 a total of DKK 1,673,058 and an equity of DKK 1,566,640.

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 2025 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 administration.

Financial income and expenses

Financial income and expenses include interest, realised and unrealised exchange rate gains and losses on loans and transactions in foreign currencies, and revaluations of financial assets and financial commitments. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividends from subsidiary 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, deferred tax for the year and adjustments from previous years. 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

Investments in group companies are measured at cost. Under circumstances where the cost 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. 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

Accounting Policies

balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in 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.

Income Statement

	Note	2025 kr.	2024 kr.
Gross result		-40,138	-20,709
Result from ordinary operating activities		-40,138	-20,709
Income from investments in group enterprises		450,000	400,000
Finance income	2	147,647	135,601
Finance expenses	3	-10,239	0
Result from ordinary activities before tax		547,270	514,892
Tax expense on ordinary activities		-21,277	-25,256
Result		525,993	489,636
Proposed distribution of results			
Proposed dividend recognised in equity		100,000	130,000
Retained earnings		425,993	359,636
Distribution of result		525,993	489,636

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Assets			
Investments in group enterprises		40,000	40,000
Other investments		1,519,302	1,101,559
Investments		<u>1,559,302</u>	<u>1,141,559</u>
Fixed assets		<u>1,559,302</u>	<u>1,141,559</u>
Tax receivables		68,148	86,491
Receivables		<u>68,148</u>	<u>86,491</u>
Cash and cash equivalents		<u>45,608</u>	<u>86,177</u>
Current assets		<u>113,756</u>	<u>172,668</u>
Assets		<u>1,673,058</u>	<u>1,314,227</u>

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		1,416,640	990,647
Proposed dividend recognised in equity		100,000	130,000
Equity		<u>1,566,640</u>	<u>1,170,647</u>
Payables to group enterprises		78,717	132,405
Other payables		27,701	11,175
Short-term liabilities other than provisions		<u>106,418</u>	<u>143,580</u>
Liabilities other than provisions within the business		<u>106,418</u>	<u>143,580</u>
Liabilities and equity		<u>1,673,058</u>	<u>1,314,227</u>
Contingent liabilities	4		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2025	50,000	990,647	130,000	1,170,647
Dividend paid	0	0	-130,000	-130,000
Profit (loss)	0	425,993	100,000	525,993
Equity 31 December 2025	50,000	1,416,640	100,000	1,566,640

Notes

	2025	2024
1. Information on average number of employees		
Average number of employees	<u>1</u>	<u>1</u>

The company has 1 non-remunerated director

2. Finance income

Exchange rate gains	71	0
Profit on other investments	<u>147,576</u>	<u>135,601</u>
	<u>147,647</u>	<u>135,601</u>

3. Finance expenses

Exchange rate losses	94	0
Losses on other investments	4,780	0
Other interest	<u>5,365</u>	<u>0</u>
	<u>10,239</u>	<u>0</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.