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# **Andrew Makin Holdings ApS**

**CVR-no.: 40625178**

Hvedevænget 35  
2980 Kokkedal

Annual report  
1 January 2022 - 31 December 2022

**The annual report has been presented and  
approved on the company's general meeting  
the**

**14/02/2023**

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**Stefano Oragano**  
**Chairman of general meeting**

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**Content**

**Company informations**

Company informations

**Reports**

Statement by Management

**Management's Review**

Management's Review

**Financial statement**

Accounting Policies

Income statement

Balance sheet

Statement of changes in equity

Disclosures

## Company information

**Reporting  
company**

Andrew Makin Holdings ApS

Hvedevænget 35  
2980 Kokkedal

CVR-no.: 40625178

Reporting  
period: 01/01/2022 - 31/12/2022

## Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for Andrew Makin Holdings ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Kokkedal, the 14/02/2023

### **Management**

Andrew Makin

## Management's Review

### **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 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

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies are unchanged compared to last year.

The annual report has been prepared in DKK.

### GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

### INCOME STATEMENT

#### External expenses

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

#### Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of loans, 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.

#### 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

#### Investment in group companies

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 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.

**Translation of 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 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
<b>Gross profit (loss)</b>		<b>-13,753</b>	<b>-5,117</b>
<b>Profit (loss) from ordinary operating activities</b>		<b>-13,753</b>	<b>-5,117</b>
Other finance income from group enterprises		308,000	200,000
Other finance expenses		-31,211	0
<b>Profit (loss) from ordinary activities before tax</b>		<b>263,036</b>	<b>194,883</b>
Tax expense		9,857	1,286
<b>Profit (loss)</b>		<b>272,893</b>	<b>196,169</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		100,000	0
Extraordinary dividend recognised in equity		0	100,000
Retained earnings		172,893	96,169
<b>Proposed distribution of profit (loss)</b>		<b>272,893</b>	<b>196,169</b>

## Balance sheet 31 December 2022

### Assets

	Disclosure	2022 DKK	2021 DKK
Investments in group enterprises		40,000	40,000
Other investments		309,747	0
<b>Investments</b>	<b>1</b>	<b>349,747</b>	<b>40,000</b>
<b>Total non-current assets</b>		<b>349,747</b>	<b>40,000</b>
Receivables from group enterprises		0	4,318
Tax receivables		39,857	0
<b>Receivables</b>		<b>39,857</b>	<b>4,318</b>
Cash and cash equivalents		58,645	97,168
<b>Current assets</b>		<b>98,502</b>	<b>101,486</b>
<b>TOTAL ASSETS</b>		<b>448,249</b>	<b>141,486</b>

## Balance sheet 31 December 2022

### Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital		50,000	50,000
Retained earnings		358,129	85,236
<b>Total equity</b>		<b>408,129</b>	<b>135,236</b>
Payables to group enterprises		30,826	0
Other payables, including tax payables, liabilities other than provisions		9,294	6,250
<b>Short-term liabilities other than provisions, gross</b>		<b>40,120</b>	<b>6,250</b>
<b>Liabilities other than provisions, gross</b>		<b>40,120</b>	<b>6,250</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>448,249</b>	<b>141,486</b>

## Statement of changes in equity 1 Jan 2022 - 31 Dec 2022

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
	DKK	DKK	DKK	DKK
Equity, beginning balance	50,000	85,236	0	135,236
Dividend paid	0	0	0	0
Profit (Loss)	0	172,893	100,000	272,893
Equity, ending balance	50,000	258,129	100,000	408,129

# Disclosures

## 1. Investments

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Cost, beginning of year	40.000	40.000
Purchase of shares	0	0
<b>Cost, end of year</b>	<b>40.000</b>	<b>40.000</b>
<b>Net revaluations</b>		
Write-up and down in the year	0	0
<b>Net revaluations, end of year</b>	<b>0</b>	<b>0</b>

Investments in group enterprises include:

<b>Name, legal form and homeplace</b>	<b>Ownership</b>	<b>Equity</b>	<b>Profit (loss)</b>
Andrew Makin Preclinical Consulting ApS	100%	668,478	427,673

## 2. Disclosure of 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.

## 3. Information on average number of employees

Average number of employees	<b>2022</b>
	0