

Paula Holding ApS

Vejlevej 12
DK-7160 Tørring

CVR no. 42 10 16 99

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2023

Paula Jota Pedersen
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for Paula Holding ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Tørring, 30 June 2023
Executive Board:

Paula Jota Pedersen
CEO



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Auditor's report on compilation of financial statements

To the Management of Paula Holding ApS

We have compiled the financial statements of Paula Holding ApS for the financial year 1 January - 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

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Management's review

Company details

Paula Holding ApS
Vejlevej 12
DK-7160 Tørring

CVR no.:	42 10 16 99
Established:	21 December 2020
Registered office:	Hedensted
Financial year:	1 January - 31 December

Executive Board

Paula Jota Pedersen, CEO

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Management's review

Operating review

Principal activities

The main activity of the Company is to own and hold shares of investments.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK 67,381 as against a loss of DKK 19,033 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 479,615 as against DKK 546,996 at 31 December 2021.

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Income statement

DKK	Note	2022	2021
Gross loss		-8,125	-17,869
Other financial expenses		-59,256	-1,164
Loss before tax		-67,381	-19,033
Tax on loss for the year		0	0
Loss for the year		<u>-67,381</u>	<u>-19,033</u>
Proposed distribution of loss			
Retained earnings		-67,381	-19,033
		<u>-67,381</u>	<u>-19,033</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments			
Participating interests	3	15,000	15,000
Total fixed assets		<u>15,000</u>	<u>15,000</u>
Current assets			
Receivables			
Short-term receivables from participating interests		205,752	205,752
Securities and equity investments		183,689	250,000
Cash at bank and in hand		82,049	81,244
Total current assets		<u>471,490</u>	<u>536,996</u>
TOTAL ASSETS		<u>486,490</u>	<u>551,996</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Share premium		206,597	206,597
Retained earnings		233,018	300,399
Total equity		<u>479,615</u>	<u>546,996</u>
Liabilities			
Current liabilities			
Other payables, including taxes payable		6,875	5,000
Total liabilities		<u>6,875</u>	<u>5,000</u>
TOTAL EQUITY AND LIABILITIES		<u>486,490</u>	<u>551,996</u>

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Statement of changes in equity

DKK	Contributed capital	Share premium	Retained earnings	Total
Equity at 1 January 2022	40,000	206,597	300,399	546,996
Transferred over the distribution of loss	0	0	-67,381	-67,381
Equity at 31 December 2022	40,000	206,597	233,018	479,615

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1 Accounting policies

The annual report of Paula Holding ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Balance sheet

Investments

Equity investments in group entities and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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1 Accounting policies

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at net realisable value.

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2 Staff costs

	<u>2022</u>	<u>2021</u>
Average number of full-time employees	0	0

3 Investments

DKK	<u>Participating interests</u>
Cost at 1 January 2022	15,000
Cost at 31 December 2022	15,000
Carrying amount at 31 December 2022	<u>15,000</u>