



## Matchware Holding ApS

P. Hiort-Lorenzens Vej 2, st.  
8000 Aarhus C  
CVR No. 10137225

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 23.03.2021

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**Ulrik Merrild**

Chairman of the General Meeting

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# Entity details

## Entity

Matchware Holding ApS  
P. Hiort-Lorenzens Vej 2, st.  
8000 Aarhus C

CVR No.: 10137225  
Registered office: Aarhus  
Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Ulrik Merrild

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Executive Board have today considered and approved the annual report of Matchware Holding ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 23.03.2021

**Executive Board**

**Ulrik Merrild**

# Independent auditor's extended review report

To the shareholders of Matchware Holding ApS

## Report on extended review of the financial statements

### Conclusion

We have performed an extended review of the financial statements of Matchware Holding ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

#### **Report on other legal and regulatory requirements**

##### **Violation of Danish company and tax Act**

During the financial year 2020, the company granted loans to the company's shareholder, which is contrary to the Danish Company Act and Tax Act, whereby the management may assume responsibility. We refer to note 3 for further information.

Aarhus, 23.03.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Steen Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne27730

# Management commentary

## Primary activities

The company's only activity consists in owning equity interests in other companies.

## Description of material changes in activities and finances

Profit for the year of DKK 11.374k, which is considered satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(13,837)</b>	<b>(13,326)</b>
Income from investments in group enterprises		10,938,714	9,757,211
Other financial income		595,687	27,619
Other financial expenses		(23,113)	(32,044)
<b>Profit/loss before tax</b>		<b>11,497,451</b>	<b>9,739,460</b>
Tax on profit/loss for the year	1	(123,257)	3,905
<b>Profit/loss for the year</b>		<b>11,374,194</b>	<b>9,743,365</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		6,000,000	4,000,000
Retained earnings		5,374,194	5,743,365
<b>Proposed distribution of profit and loss</b>		<b>11,374,194</b>	<b>9,743,365</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		22,634,979	20,482,599
Other investments		0	335,020
<b>Financial assets</b>	2	<b>22,634,979</b>	<b>20,817,619</b>
<b>Fixed assets</b>		<b>22,634,979</b>	<b>20,817,619</b>
Receivables from group enterprises		772,812	3,693,912
Income tax receivable		0	3,905
Joint taxation contribution receivable		122,478	0
Receivables from owners and management	3	288,631	0
<b>Receivables</b>		<b>1,183,921</b>	<b>3,697,817</b>
Other investments		2,765,673	0
<b>Other investments</b>		<b>2,765,673</b>	<b>0</b>
<b>Cash</b>		<b>4,435,577</b>	<b>598,965</b>
<b>Current assets</b>		<b>8,385,171</b>	<b>4,296,782</b>
<b>Assets</b>		<b>31,020,150</b>	<b>25,114,401</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		125,000	125,000
Reserve for net revaluation according to the equity method		13,463,334	12,380,599
Retained earnings		11,229,149	8,448,233
Proposed dividend		6,000,000	4,000,000
<b>Equity</b>		<b>30,817,483</b>	<b>24,953,832</b>
Trade payables		7,500	7,500
Payables to shareholders and management		0	153,069
Income tax payable		195,167	0
<b>Current liabilities other than provisions</b>		<b>202,667</b>	<b>160,569</b>
<b>Liabilities other than provisions</b>		<b>202,667</b>	<b>160,569</b>
<b>Equity and liabilities</b>		<b>31,020,150</b>	<b>25,114,401</b>

Contingent liabilities

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# Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK
Equity beginning of year	125,000	12,380,599	8,448,233	0	4,000,000
Ordinary dividend paid	0	0	0	0	(4,000,000)
Extraordinary dividend paid	0	0	0	(800,000)	0
Exchange rate adjustments	0	(720,494)	0	0	0
Dissolution of revaluations	0	323,963	(323,963)	0	0
Other entries on equity	0	1,479,266	(1,469,315)	0	0
Profit/loss for the year	0	0	4,574,194	800,000	6,000,000
<b>Equity end of year</b>	<b>125,000</b>	<b>13,463,334</b>	<b>11,229,149</b>	<b>0</b>	<b>6,000,000</b>

	Total DKK
Equity beginning of year	24,953,832
Ordinary dividend paid	(4,000,000)
Extraordinary dividend paid	(800,000)
Exchange rate adjustments	(720,494)
Dissolution of revaluations	0
Other entries on equity	9,951
Profit/loss for the year	11,374,194
<b>Equity end of year</b>	<b>30,817,483</b>

Other entries on the equity comprises 1.479k regarding entries on the equity in group enterprises and (1.469)k regarding goodwill from buyout of minority shareholders in the year.

# Notes

## 1 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	122,922	(3,905)
Adjustment concerning previous years	335	0
	<b>123,257</b>	<b>(3,905)</b>

## 2 Financial assets

	Investments in group enterprises DKK	Other investments DKK
Cost beginning of year	8,102,000	335,020
Additions	1,069,645	0
Disposals	0	(335,020)
<b>Cost end of year</b>	<b>9,171,645</b>	<b>0</b>
Revaluations beginning of year	12,380,599	0
Exchange rate adjustments	(682,185)	0
Share of profit/loss for the year	10,938,714	0
Dividend	(10,653,060)	0
Other adjustments	1,479,266	0
<b>Revaluations end of year</b>	<b>13,463,334</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>22,634,979</b>	<b>0</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Matchware Ltd.	United Kingdom	Ltd	100
Mathcware A/S	Denmark	A/S	100

## 3 Receivables from owners and management

	Executive Board DKK
Receivables	288,631
Interest rate (%)	10,05

**4 Contingent liabilities**

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including , stationery and office supplies, marketing costs, etc.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### Other financial income

Other financial income comprises dividends etc received on other investments.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.