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BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
DK-8000 Aarhus C
CVR no. 20 22 26 70

MATCHWARE HOLDING APS

THOMAS KOPPELS GADE 30, 8000 AARHUS C

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 29 April 2024

Ulrik Merrild

CVR NO. 10 13 72 25

CONTENTS

COMPANY DETAILS

Company	MATCHWARE HOLDING ApS Thomas Koppels Gade 30 8000 Aarhus C	
	CVR No.:	10 13 72 25
	Established:	14 April 2003
	Municipality:	Aarhus
	Financial Year:	1 January - 31 December
Executive Board	Ulrik Merrild	
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C	
Bank	Sydbank Store Torv 12 8000 Aarhus C	
	Nordea Sankt Clemens Torv 2 8000 Aarhus C	

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of MATCHWARE HOLDING ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 29 April 2024

Executive Board

Ulrik Merrild

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of MATCHWARE HOLDING ApS

Conclusion
We have performed an extended review of the Financial Statements of MATCHWARE HOLDING ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion
We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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 conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 29 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

MANAGEMENT COMMENTARY

Principal activities
The Company's principal activity consists in owning equity interests in other companies and invest its capital in stocks ect.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
INCOME FROM INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	1	**22.423.557**	**7.979.886**
Expenses for raw materials and consumables		-173.829	0
Other external expenses		-67.688	-382.119
OPERATING PROFIT		**22.182.040**	**7.597.767**
Other financial income	3	893.999	489.637
Other financial expenses		-1.518	-1.718.392
PROFIT BEFORE TAX		**23.074.521**	**6.369.012**
Tax on profit/loss for the year	4	-143.540	349.210
PROFIT FOR THE YEAR		**22.930.981**	**6.718.222**

PROPOSED DISTRIBUTION OF PROFIT

		2023	2022
Proposed dividend for the year		15.000.000	6.000.000
Allocation to reserve for net revaluation under the equity method		22.423.557	-5.812.771
Retained earnings		-14.492.576	6.530.993
TOTAL		**22.930.981**	**6.718.222**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in subsidiaries		20.896.861	12.927.950
Investments in associates		931.026	923.165
Financial non-current assets	5	**21.827.887**	**13.851.115**
NON-CURRENT ASSETS		**21.827.887**	**13.851.115**
Finished goods and goods for resale		1.770.054	1.547.418
Inventories		**1.770.054**	**1.547.418**
Trade receivables		0	94.438
Receivables from group enterprises		1.830.108	6.295.391
Deferred tax assets		0	87.857
Other receivables		5.203	75.551
Corporation tax receivable		0	396.000
Joint tax contribution receivable		750.903	261.353
Receivables		**2.586.214**	**7.210.590**
Other securities and equity investments	6	11.869.359	5.631.732
Current investments		**11.869.359**	**5.631.732**
Cash and cash equivalents		**13.663.119**	**8.484.357**
CURRENT ASSETS		**29.888.746**	**22.874.097**
ASSETS		**51.716.633**	**36.725.212**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital		125.000	125.000
Reserve for net revaluation under the equity method		11.906.242	3.929.470
Retained earnings		24.391.185	24.252.847
Proposed dividend		15.000.000	6.000.000
EQUITY		**51.422.427**	**34.307.317**
Trade payables		17.000	17.000
Debt to Group companies		0	380.275
Debt to owners and Management		20.620	2.020.620
Corporation tax payable		256.586	0
Current liabilities		**294.206**	**2.417.895**
LIABILITIES		**294.206**	**2.417.895**
EQUITY AND LIABILITIES		**51.716.633**	**36.725.212**
Contingencies etc.	7		

EQUITY

	Share Capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	125.000	3.929.470	24.252.847	6.000.000	34.307.317
Proposed profit allocation		22.423.557	-14.492.576	15.000.000	22.930.981
Transactions with owners					
Dividend paid				-6.000.000	-6.000.000
Other legal bindings					
Foreign exchange adjustments		184.129			184.129
Transfers					
Receiv./decl. dividend		-14.630.914	14.630.914		0
Equity at 31 December 2023	**125.000**	**11.906.242**	**24.391.185**	**15.000.000**	**51.422.427**

NOTES

	2023 DKK	2022 DKK	Note
Income from investments in subsidiaries and associates			1
Income from investments in subsidiaries	22.415.696	7.806.721	
Income from investments in associates	7.861	173.165	
	22.423.557	**7.979.886**	
Staff costs			2
Average number of full time employees	1	1	
Other financial income			3
Interest income from group enterprises	223.366	0	
Other interest income	670.633	489.637	
	893.999	**489.637**	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	55.683	-261.353	
Adjustment of deferred tax	87.857	-87.857	
	143.540	**-349.210**	

Financial non-current assets 5

	Investments in subsidiaries	Investments in associates
Cost at 1 January 2023	9.171.645	750.000
Cost at 31 December 2023	**9.171.645**	**750.000**
Revaluation at 1 January 2023	3.756.305	173.165
Exchange adjustment	184.129	0
Dividend	-14.630.914	0
Profit/loss for the year	22.415.696	7.861
Revaluation at 31 December 2023	**11.725.216**	**181.026**
Carrying amount at 31 December 2023	**20.896.861**	**931.026**

Investments in subsidiaries (DKK)

Name	Equity	Profit/loss for the year	Ownership
Matchware Ltd,	13.232.031	19.612.852	100 %
Matchware A/S,	7.552.952	2.690.967	100 %

NOTES

Note

Fixed asset investments (continued) 5
Investments in associates (DKK)

Name	Equity	Profit for the year	Ownership
NC Portfolio 1 ApS,	4.655.128	39.302	20 %

Other securities and equity investments 6

The carrying amount of current investments includes securities measured at fair value by the following amounts:

	Stocks
Fair value at 31 December 2023	11.869.359
Value adjustment in the year recognised in the Income Statement	198.119

Contingencies etc. 7

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.

Contingent liabilities to subsidiary companies
The company has provided a self-indemnity guarantee to Match GmbH for all its transactions with Sydbank.

Joint liabilities
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 257 at the Balance Sheet date.

ACCOUNTING POLICIES

The Annual Report of MATCHWARE HOLDING ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses
Other external expenses include cost of administration etc.

Income from investments in subsidiaries and associates
The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets
Investments in Equity interests in are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

ACCOUNTING POLICIES

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries and associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiary's subsidiaries and associates deficit.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Securities and investments
Securities recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

ACCOUNTING POLICIES

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

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 will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.