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BDO Statsautoriseret revisionsaktieselskab  
Kystvejen 29  
DK-8000 Aarhus C  
CVR no. 20 22 26 70

**MATCHWARE HOLDING APS**  
**P. HIORT-LORENZENS VEJ 2A ST. TH., 8000 AARHUS C**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 20 June 2022**

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**Ulrik Merrild**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 10 13 72 25**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

**COMPANY DETAILS**

<b>Company</b>	MATCHWARE HOLDING ApS P. Hiort-Lorenzens Vej 2A st. th. 8000 Aarhus C
	CVR No.: 10 13 72 25 Established: 14 April 2003 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Executive Board</b>	Ulrik Merrild
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
<b>Bank</b>	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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 14 June 2022

Executive Board

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Ulrik Merrild

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder 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 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

During the financial year 2020 and in the beginning of 2021, 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. The loans are paid to the Company in 2021.

Aarhus, 14 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Klaus Tvede-Jensen  
State Authorised Public Accountant  
MNE no. mne23304

## MANAGEMENT COMMENTARY

### **Principal activities**

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

### **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	2021 DKK	2020 DKK
GROSS LOSS.....		-13.707	-13.837
OPERATING LOSS.....		-13.707	-13.837
Income from investments in subsidiaries.....		8.392.474	10.938.714
Other financial income.....		49.968	595.687
Other financial expenses.....		-43.685	-23.113
<b>PROFIT BEFORE TAX.....</b>		<b>8.385.050</b>	<b>11.497.451</b>
Tax on profit/loss for the year.....	2	-477	-123.257
<b>PROFIT FOR THE YEAR.....</b>		<b>8.384.573</b>	<b>11.374.194</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		6.000.000	6.000.000
Allocation to reserve for net revaluation under the equity method.....		-4.108.132	1.082.735
Retained earnings.....		6.492.705	4.291.459
<b>TOTAL.....</b>		<b>8.384.573</b>	<b>11.374.194</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Equity investments in group enterprises.....		19.656.690	22.634.979
<b>Financial non-current assets.....</b>	<b>3</b>	<b>19.656.690</b>	<b>22.634.979</b>
<b>NON-CURRENT ASSETS.....</b>		<b>19.656.690</b>	<b>22.634.979</b>
Receivables from group enterprises.....		3.895.290	772.812
Receivables from owners and Management.....		0	288.631
Corporation tax receivable.....		200.213	0
Joint tax contribution receivable.....		449.310	122.478
<b>Receivables.....</b>	<b>4</b>	<b>4.544.813</b>	<b>1.183.921</b>
Other securities and equity investments.....	5	6.024.915	2.765.673
<b>Current investments.....</b>		<b>6.024.915</b>	<b>2.765.673</b>
<b>Cash and cash equivalents.....</b>		<b>4.413.966</b>	<b>4.435.577</b>
<b>CURRENT ASSETS.....</b>		<b>14.983.694</b>	<b>8.385.171</b>
<b>ASSETS.....</b>		<b>34.640.384</b>	<b>31.020.150</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		125.000	125.000
Reserve for net revaluation under the equity method.....		10.485.045	13.463.334
Retained earnings.....		17.721.854	11.229.149
Proposed dividend.....		6.000.000	6.000.000
<b>EQUITY.....</b>		<b>34.331.899</b>	<b>30.817.483</b>
Trade payables.....		8.500	7.500
Payables to owners and management.....		20.620	0
Corporation tax payable.....		0	195.167
Other liabilities.....		279.365	0
<b>Current liabilities.....</b>		<b>308.485</b>	<b>202.667</b>
<b>LIABILITIES.....</b>		<b>308.485</b>	<b>202.667</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>34.640.384</b>	<b>31.020.150</b>
 Contingencies etc.	 6		
Charges and securities	7		

**EQUITY**

	Share capital	Reserve for net revaluati- on under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	125.000	13.463.334	11.229.149	6.000.000	30.817.483
Proposed profit allocation.....		-4.108.132	6.492.705	6.000.000	8.384.573
<b>Transactions with owners</b>					
Dividend paid.....				-6.000.000	-6.000.000
<b>Other legal bindings</b>					
Foreign exchange adjustments.....		1.129.843			1.129.843
<b>Equity at 31 December 2021.....</b>	<b>125.000</b>	<b>10.485.045</b>	<b>17.721.854</b>	<b>6.000.000</b>	<b>34.331.899</b>

## NOTES

			Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	1	1	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	477	123.257	
	<b>477</b>	<b>123.257</b>	
<b>Financial non-current assets</b>			<b>3</b>
		Equity investments in group enterprises	
Cost at 1 January 2021.....		9.171.645	
<b>Cost at 31 December 2021.....</b>		<b>9.171.645</b>	
Revaluation at 1 January 2021.....		13.463.334	
Exchange adjustment.....		1.129.843	
Dividend.....		-12.500.606	
Profit/loss for the year.....		8.392.474	
<b>Revaluation at 31 December 2021.....</b>		<b>10.485.045</b>	
<b>Carrying amount at 31 December 2021.....</b>		<b>19.656.690</b>	
<b>Investments in subsidiaries (DKK)</b>			
<b>Name and domicil</b>	<b>Equity</b>	<b>Profit/loss for the year</b>	<b>Ownership</b>
Matchware Ltd, United Kingdom.....	13.831.253	8.390.961	100 %
Matchware A/S, Denmark.....	8.825.437	1.131.356	100 %
<b>Receivables from owners and Management</b>			<b>4</b>
Interests: 10,05%			
The loan, 570,849 DKK is paid in 2021			

NOTES

Note

**Other securities and equity investments**

5

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

	Listed oversea equities
Fair value at 31 December 2021.....	6.024.915
Value adjustment in the year recognised in the Income Statement.....	24.200

**Contingencies etc.**

6

**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.

**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) 0 at the Balance Sheet date.

**Charges and securities**

7

None.

## ACCOUNTING POLICIES

The Annual Report of MATCHWARE HOLDING ApS for 2021 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 Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Income from investments in subsidiaries

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.

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.

## ACCOUNTING POLICIES

Subsidiaries 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 deficit.

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

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

### Securities

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.

### 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.

## ACCOUNTING POLICIES

### **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.