



Matchware Holding ApS

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

Annual report 2019

The Annual General Meeting adopted the
annual report on 08.04.2020

Ulrik Merrild

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	12

Entity details

Entity

Matchware Holding ApS

P. Hiort-Lorenzens Vej 2 A, st.

8000 Aarhus C

CVR No.: 10137225

Registered office: Aarhus

Financial year: 01.01.2019 - 31.12.2019

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 08.04.2020

Executive Board

Ulrik Merrild

Independent auditor's extended review report

To the shareholders of Matchware Holding ApS

Conclusion

We have performed an extended review of the financial statements of Matchware Holding ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

Aarhus, 08.04.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Klaus Tvede-Jensen

State Authorised Public Accountant
Identification No (MNE) mne23304

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 9.743k 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. The outbreak and spread of COVID-19 at the beginning of 2020 has not had any significant impact on the Company's financial position and development, although it is expected to have a negative influence on the result in 2020 in the subsidiaries according to the macroeconomic effects.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(13,326)	(9,301)
Income from investments in group enterprises		9,757,211	6,018,707
Other financial income		27,619	0
Other financial expenses		(32,044)	(30,543)
Profit/loss before tax		9,739,460	5,978,863
Tax on profit/loss for the year	1	3,905	(26,232)
Profit/loss for the year		9,743,365	5,952,631
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		4,000,000	4,000,000
Retained earnings		5,743,365	1,952,631
Proposed distribution of profit and loss		9,743,365	5,952,631

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		20,482,599	16,328,118
Other investments		335,020	0
Other financial assets	2	20,817,619	16,328,118
Fixed assets		20,817,619	16,328,118
Receivables from group enterprises		3,693,912	412,040
Income tax receivable		3,905	3,981
Receivables		3,697,817	416,021
Cash		598,965	1,590,372
Current assets		4,296,782	2,006,393
Assets		25,114,401	18,334,511

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		125,000	125,000
Reserve for net revaluation according to the equity method		12,380,599	8,226,118
Retained earnings		8,448,233	5,898,643
Proposed dividend		4,000,000	4,000,000
Equity		24,953,832	18,249,761
Trade payables		7,500	7,500
Payables to shareholders and management		153,069	77,250
Current liabilities other than provisions		160,569	84,750
Liabilities other than provisions		160,569	84,750
Equity and liabilities		25,114,401	18,334,511

Contingent liabilities

3

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	8,226,118	5,898,643	4,000,000	18,249,761
Ordinary dividend paid	0	0	0	(4,000,000)	(4,000,000)
Other entries on equity	0	960,706	0	0	960,706
Transfer to reserves	0	3,193,775	(3,193,775)	0	0
Profit/loss for the year	0	0	5,743,365	4,000,000	9,743,365
Equity end of year	125,000	12,380,599	8,448,233	4,000,000	24,953,832

Notes

1 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	(3,905)	0
Change in deferred tax	0	(3,981)
Adjustment concerning previous years	0	30,213
	(3,905)	26,232

2 Financial assets

	Investments in group enterprises DKK	Other investments DKK
Cost beginning of year	8,102,000	0
Additions	0	335,020
Cost end of year	8,102,000	335,020
Revaluations beginning of year	8,226,118	0
Share of profit/loss for the year	9,757,211	0
Dividend	(6,563,436)	0
Other adjustments	960,706	0
Revaluations end of year	12,380,599	0
Carrying amount end of year	20,482,599	335,020

3 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.

Income 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.

Cash

Cash comprises cash in hand and 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.