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MATCHWARE A/S
P. HIORT-LORENZENS VEJ 2A, ST. TH, 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

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-14
Accounting Policies.....	15-18

COMPANY DETAILS

Company	MATCHWARE A/S P. Hiort-Lorenzens Vej 2A, st. th 8000 Aarhus C
	CVR No.: 18 37 34 32 Established: 15 February 1995 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Peter Nielsen, chairman Ulrik Merrild Beatrice Annet Emmelie Merrild
Executive Board	Ulrik Merrild
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Nordea Sankt Clemens Torv 2 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of MATCHWARE A/S for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our 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 our opinion a fair presentation of the matters dealt with in the Commentary.

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

Aarhus, 29 April 2024

Executive Board

Ulrik Merrild

Board of Directors

Peter Nielsen
Chairman

Ulrik Merrild

Beatrice Annet Emmelie Merrild

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of MATCHWARE A/S

Conclusion

We have performed an extended review of the Financial Statements of MATCHWARE A/S 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 primary activity consists of development and trading of software

Development in activities and financial and economic position

Profit for the year of DKK 2,691k is considered satisfactory.

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
GROSS PROFIT		8.395.379	5.319.145
Staff costs.....	1	-4.744.652	-4.285.921
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-16.746	-10.926
OPERATING PROFIT		3.633.981	1.022.298
Income from investments in subsidiaries.....		46.865	108.189
Other financial income.....	2	552	175.911
Other financial expenses.....	3	-239.987	-6.615
PROFIT BEFORE TAX		3.441.411	1.299.783
Tax on profit/loss for the year.....	4	-750.444	-263.236
PROFIT FOR THE YEAR		2.690.967	1.036.547
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation under the equity method.....		46.866	108.189
Retained earnings.....		2.644.101	928.358
TOTAL		2.690.967	1.036.547

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Acquired concessions, patents, licences, trademarks and similar rights.....		0	0
Intangible assets.....	5	0	0
Other plant, fixtures and equipment.....		19.105	35.852
Property, plant and equipment.....	6	19.105	35.852
Investments in subsidiaries.....		406.475	359.610
Rent deposit and other receivables.....		60.863	60.863
Financial non-current assets.....	7	467.338	420.473
NON-CURRENT ASSETS.....		486.443	456.325
Trade receivables.....		597.220	612.235
Receivables from group enterprises.....		8.436.013	8.804.542
Deferred tax assets.....		5.474	5.015
Prepayments.....		0	36.077
Receivables.....		9.038.707	9.457.869
Other securities and equity investments.....	8	413	413
Current investments.....		413	413
Cash and cash equivalents.....		3.676.801	3.951.950
CURRENT ASSETS.....		12.715.921	13.410.232
ASSETS.....		13.202.364	13.866.557

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		842.105	842.105
Reserve for net revaluation under the equity method.....		220.492	173.626
Retained earnings.....		6.490.355	3.846.254
EQUITY.....		7.552.952	4.861.985
Prepayments received from customers.....		371.626	252.493
Non-current liabilities.....	9	371.626	252.493
Prepayments from customers.....		1.697.677	1.560.388
Trade payables.....		455.028	343.872
Debt to Group companies.....		1.780.110	6.295.391
Corporation tax payable.....		750.903	261.338
Other liabilities.....		590.613	291.090
Deferred income.....		3.455	0
Current liabilities.....		5.277.786	8.752.079
LIABILITIES.....		5.649.412	9.004.572
EQUITY AND LIABILITIES.....		13.202.364	13.866.557
 Contingencies etc.	 10		

EQUITY

	Share Capital	Reserve for net revaluati- on under the equity method	Retained earnings	Total
Equity at 1 January 2023.....	842.105	173.626	3.846.254	4.861.985
Proposed profit allocation.....		46.866	2.644.101	2.690.967
Equity at 31 December 2023.....	842.105	220.492	6.490.355	7.552.952

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	6	6	
Wages and salaries.....	4.403.526	4.075.106	
Pensions.....	319.636	166.999	
Social security costs.....	21.490	43.816	
	4.744.652	4.285.921	
Other financial income			2
Other interest income.....	552	175.911	
	552	175.911	
Other financial expenses			3
Interest expenses to group enterprises.....	223.381	0	
Other interest expenses.....	16.606	6.615	
	239.987	6.615	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	750.903	261.338	
Adjustment of deferred tax.....	-459	1.898	
	750.444	263.236	
Intangible assets			5
		Acquired concessions, patents, licences, trademarks and similar rights	
Cost at 1 January 2023.....		221.892	
Cost at 31 December 2023.....		221.892	
Amortisation at 1 January 2023.....		221.892	
Amortisation at 31 December 2023.....		221.892	
Carrying amount at 31 December 2023.....		0	

NOTES

				Note
Property, plant and equipment				6
			Other plant, fixtures and equipment	
Cost at 1 January 2023.....			163.762	
Disposals.....			-60.726	
Cost at 31 December 2023.....			103.036	
Depreciation and impairment losses at 1 January 2023.....			127.910	
Reversal of depreciation of assets disposed of.....			-60.726	
Depreciation for the year.....			16.747	
Depreciation and impairment losses at 31 December 2023.....			83.931	
Carrying amount at 31 December 2023.....			19.105	
Financial non-current assets				7
		Investments in subsidiaries	Rent deposit and other receivables	
Cost at 1 January 2023.....		185.983	60.863	
Cost at 31 December 2023.....		185.983	60.863	
Revaluation at 1 January 2023.....		173.627	0	
Revaluation and impairment losses for the year.....		46.865	0	
Revaluation at 31 December 2023.....		220.492	0	
Carrying amount at 31 December 2023.....		406.475	60.863	
Other securities and equity investments				8
The carrying amount of current investments includes securities measured at fair value by the following amounts:				
			Listed Danish equities	
Fair value at 31 December 2023.....			413	
There is no adjustment in 2023				
Long-term liabilities				9
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Prepayments received from customers.....	2.069.303	1.697.677	0	252.493
	2.069.303	1.697.677	0	252.493

NOTES

			Note
Contingencies etc.			10
Contingent liabilities			
	2023	2022	
	DKK	DKK	
Rental liabilities			
Liabilities under rental agreements until maturity.....	98.600	105.000	

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of MATCHWARE HOLDING ApS, which serves as management Company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of MATCHWARE A/S 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 Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

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

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

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.

Consolidated Financial Statements

Due to the Annual Account Act, §110 the Consolidated Financial Statements has not been prepared.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

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.

Profit and loss at disposal of investments in subsidiaries 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 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.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets together with 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.

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.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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.

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.

ACCOUNTING POLICIES

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.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.