

Metier Holding ApS

Store Kongensgade 63A, 4. 3, København K

Annual report

2022

Company reg. no. 26 30 45 71

The annual report was submitted and approved by the general meeting on the 27 February 2023.

Jan Lytje-Hansen
Chairman of the meeting

Contents

Page

Reports

- 1 *Management's statement*
2 *Independent auditor's report on extended review*

Management's review

- 4 *Company information*
5 *Management's review*

Financial statements 1 January - 31 December 2022

- 6 *Income statement*
7 *Balance sheet*
9 *Statement of changes in equity*
10 *Notes*
11 *Accounting policies*

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Metier Holding ApS for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 21 February 2023

Managing Director

Jan Lytje-Hansen

Independent auditor's report on extended review

To the Shareholder of Metier Holding ApS

Opinion

We have performed an extended review of the financial statements of Metier Holding ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 (IESBA Code) and the additional ethical requirements applicable 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 opinion.

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 an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

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's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review 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's Review.

Risskov, 21 February 2023

Martinsen

*State Authorised Public Accountants
Company reg. no. 32 28 52 01*

Torben Holm Laursen

*State Authorised Public Accountant
mne30193*

Company information

The company

Metier Holding ApS
Store Kongensgade 63A, 4. 3
1264 København K

Company reg. no. 26 30 45 71

Established: 1 October 2001

Financial year: 1 January - 31 December

Managing Director

Jan Lytje-Hansen

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Subsidiary

Real Metier ApS, Aarhus

Associate

The Holding Co. A/S, Aarhus

Management´s review

The principal activities of the company

Like previous years, the activities are equity participation in subsidiaries.

Development in activities and financial matters

The gross loss for the year totals DKK -10.000 against DKK -8.000 last year. Income or loss from ordinary activities after tax totals DKK 511.000 against DKK 113.000 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<i>Gross loss</i>	-10.000	-7.500
<i>Operating profit</i>	-10.000	-7.500
<i>Income from equity investment in subsidiarie</i>	195.937	167.847
<i>Income from investment in participating interest</i>	355.829	0
<i>Other financial income</i>	32.342	10.526
1 <i>Other financial costs</i>	-74.430	-73.039
<i>Pre-tax net profit or loss</i>	499.678	97.834
<i>Tax on ordinary results</i>	11.462	15.432
<i>Profit or loss from ordinary activities after tax</i>	511.140	113.266
<i>Net profit or loss for the year</i>	511.140	113.266
<i>Proposed distribution of net profit:</i>		
<i>Transferred to retained earnings</i>	511.140	113.266
<i>Total allocations and transfers</i>	511.140	113.266

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
<i>Investment in subsidiary</i>	255.077	219.140
<i>Investment in participating interest</i>	40.004.353	40.065.177
<i>Total investments</i>	<u>40.259.430</u>	<u>40.284.317</u>
Total non-current assets	<u>40.259.430</u>	<u>40.284.317</u>
Current assets		
<i>Receivables from participating interest</i>	5.500.000	5.500.000
<i>Income tax receivables</i>	18.198	18.078
<i>Tax receivables from subsidiaries</i>	55.264	47.339
<i>Other debtors</i>	350.000	402.774
<i>Total receivables</i>	<u>5.923.462</u>	<u>5.968.191</u>
<i>Cash and cash equivalents</i>	<u>38.399</u>	<u>34.103</u>
Total current assets	<u>5.961.861</u>	<u>6.002.294</u>
Total assets	<u>46.221.291</u>	<u>46.286.611</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	125.000	125.000
Results brought forward	39.327.074	38.815.934
Total equity	<u>39.452.074</u>	<u>38.940.934</u>
Long term liabilities other than provisions		
Trade creditors	3.750	3.750
Payables to subsidiaries	228.731	260.961
Other debts	6.536.736	7.080.966
Total short term liabilities other than provisions	<u>6.769.217</u>	<u>7.345.677</u>
Total liabilities other than provisions	<u>6.769.217</u>	<u>7.345.677</u>
Total equity and liabilities	<u>46.221.291</u>	<u>46.286.611</u>

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Equity 1 January 2021</i>	125.000	38.702.668	38.827.668
<i>Profit or loss for the year brought forward</i>	0	113.266	113.266
<i>Equity 1 January 2022</i>	125.000	38.815.934	38.940.934
<i>Profit or loss for the year brought forward</i>	0	511.140	511.140
	<u>125.000</u>	<u>39.327.074</u>	<u>39.452.074</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Other financial costs		
Financial costs, group enterprises	3.700	8.400
Other financial costs	<u>70.730</u>	<u>64.639</u>
	<u>74.430</u>	<u>73.039</u>

2. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Accounting policies

The annual report for Metier Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises other external costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investment in subsidiaries and participating interest

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the subsidiary is recognised in the income statement as a proportional share of the subsidiary' post-tax profit or loss.

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Impairment loss relating to non-current assets

The carrying amount of equity investments in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Financial fixed assets

Investments in subsidiaries

Investments in subsidiaries is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in subsidiaries is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in subsidiaries og associate but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Investments in subsidiaries og associate with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries og associate transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries og associate.

Investments in associate/participating interest

Investments in associate which, in the statement of financial position are presented as participating interests, are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Available funds

Available funds comprise cash at bank.

Income tax and deferred tax

As administration company, Metier Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.