
TMJ MidCo ApS

Ole Lippmanns Vej 2, DK-2630 Taastrup

Annual Report for 1 April 2022 - 31 March 2023

CVR No 29 15 05 67

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/09 2023

Kasper Sandø Jensen
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 April - 31 March	7
Balance Sheet 31 March	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of TMJ MidCo ApS for the financial year 1 April 2022 - 31 March 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2023 of the Company and of the results of the Company operations for 2022/23.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Høje Taastrup, 26 September 2023

Executive Board

Thomas Marstrand
CEO

Board of Directors

Benny Dalgaard Loft
Chairman

Per Toft Valstorp

Thomas Marstrand

Kristian la Cour

Independent Auditor's Report

To the Shareholder of TMJ MidCo ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TMJ MidCo ApS for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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 audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Odense, 26 September 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikael Johansen
State Authorised Public Accountant
mne23318

Claus Damhave
State Authorised Public Accountant
mne34166

Company Information

The Company

TMJ MidCo ApS
Ole Lippmanns Vej 2
DK-2630 Taastrup

CVR No: 29 15 05 67
Financial period: 1 April - 31 March
Municipality of reg. office: Høje Taastrup

Board of Directors

Benny Dalgaard Loft, Chairman
Per Toft Valstorp
Thomas Marstrand
Kristian la Cour

Executive Board

Thomas Marstrand

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Management's Review

Key activities

The Company's activity consists of owning shares in the companies: A/S Tødin and Tjellesen Max Jenne A/S.

Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 5,555,236, and at 31 March 2023 the balance sheet of the Company shows equity of DKK 465,862,575.

The company has changed the accounting policy for recognition and measurement of investments in subsidiaries from cost price to equity method. Please refer to Accounting Policies for further details.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 April - 31 March

	Note	2022/23 DKK	2021/22 DKK
Gross profit/loss		-26.668	-139.330
Income from investments in subsidiaries		11.959.342	16.594.007
Financial income	2	343.307	2.528
Financial expenses	3	<u>-8.848.143</u>	<u>-16.579.756</u>
Profit/loss before tax		3.427.838	-122.551
Tax on profit/loss for the year	4	<u>2.127.398</u>	<u>3.442.418</u>
Net profit/loss for the year		<u>5.555.236</u>	<u>3.319.867</u>

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	273.000.000	0
Reserve for net revaluation under the equity method	-115.103.934	0
Retained earnings	<u>-152.340.830</u>	<u>3.319.867</u>
	<u>5.555.236</u>	<u>3.319.867</u>

Balance Sheet 31 March

Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in subsidiaries	5	538.498.004	799.538.662
Fixed asset investments		538.498.004	799.538.662
Fixed assets		538.498.004	799.538.662
Receivables from group enterprises		9.746.730	8.582.669
Corporation tax		2.568.000	9.471.519
Corporation tax receivable from group enterprises		3.081.177	0
Receivables		15.395.907	18.054.188
Cash at bank and in hand		305.449	9.206
Currents assets		15.701.356	18.063.394
Assets		554.199.360	817.602.056

Balance Sheet 31 March

Liabilities and equity

	Note	2022/23 DKK	2021/22 DKK
Share capital		17.659.900	6.000.000
Share premium account		302.380.012	0
Reserve for net revaluation under the equity method		0	115.103.934
Retained earnings		145.822.663	298.163.492
Equity		465.862.575	419.267.426
Payables to group enterprises		88.264.389	398.239.570
Other payables		72.396	95.060
Short-term debt		88.336.785	398.334.630
Debt		88.336.785	398.334.630
Liabilities and equity		554.199.360	817.602.056
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of Changes in Equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 April	6.000.000	0	0	141.902.493	147.902.493
Net effect from change of accounting policy	0	0	115.103.934	156.261.000	271.364.934
Adjusted equity at 1 April	6.000.000	0	115.103.934	298.163.493	419.267.427
Cash capital increase	11.659.900	302.380.012	0	0	314.039.912
Extraordinary dividend paid	0	0	0	-273.000.000	-273.000.000
Net profit/loss for the year	0	0	-115.103.934	120.659.170	5.555.236
Equity at 31 March	17.659.900	302.380.012	0	145.822.663	465.862.575

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
2 Financial income		
Interest received from group enterprises	343.307	0
Other financial income	<u>0</u>	<u>2.528</u>
	<u>343.307</u>	<u>2.528</u>
3 Financial expenses		
Interest paid to group enterprises	8.836.467	16.579.755
Other financial expenses	<u>11.676</u>	<u>1</u>
	<u>8.848.143</u>	<u>16.579.756</u>
4 Tax on profit/loss for the year		
Current tax for the year	-1.876.930	-3.677.087
Adjustment of tax concerning previous years	<u>-250.468</u>	<u>234.669</u>
	<u>-2.127.398</u>	<u>-3.442.418</u>

Notes to the Financial Statements

	2022/23 DKK	2021/22 DKK
5 Investments in subsidiaries		
Cost at 1 April	684.434.728	684.434.728
Cost at 31 March	684.434.728	684.434.728
Value adjustments at 1 April	115.103.934	-156.261.000
Net effect from change of accounting policy	0	254.770.927
Net profit/loss for the year	11.959.342	16.594.007
Dividend to the Parent Company	-273.000.000	0
Value adjustments at 31 March	-145.936.724	115.103.934
Carrying amount at 31 March	538.498.004	799.538.662

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Tjellesen Max Jenne A/S	Høje Taastrup	52.200.000	100%
A/S Tødin	Høje Taastrup	600.000	100%

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of TMJ Investment A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company has provided unlimited surety for the subsidiaries' debt in the bank. As of 31 March 2023 the debt amounts to TDKK 107.

Notes to the Financial Statements

7 Related parties

Basis

Controlling interest

TMJ Investment A/S
Jægersborg Alle 4, 5
2920 Charlottenlund

Parent Company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There have been no such transactions during the financial year.

Consolidated Financial Statements

The company is included in the Group Annual Report for the parent company

Name

Place of registered office

TMJ Investment A/S

Charlottenlund

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of TMJ MidCo ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2022/23 are presented in DKK.

Changes in accounting policies

The company has changed the accounting policy for recognition and measurement of investments in subsidiaries from cost price to equity method. The change has resulted in an adjustment in the ordinary result for the current year by TDKK -261,041 (2021/22: TDKK 16,594). It has also affected the company's fixed assets by TDKK 261,041 (2021/22: TDKK 271,365) and the total balance sheet by 261,041 (2021/22: 271,365). Equity of 1 April 2022 is affected by TDKK 271,365 and the company's cash flows are not affected by the change.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of TMJ Investment A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

8 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

8 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.