



## Mamdon Investment ApS

Rødkilde Møllevej 1  
5700 Svendborg  
CVR No. 32327400

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 25.03.2022

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**Per Kildegaard**

Chairman of the General Meeting

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# Entity details

## Entity

Mamdon Investment ApS

Rødkilde Møllevvej 1

5700 Svendborg

Business Registration No.: 32327400

Registered office: Svendborg

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Per Kildegaard, adm. dir.

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Executive Board has today considered and approved the annual report of Mamdon Investment ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Svendborg, 25.03.2022

**Executive Board**

**Per Kildegaard**

adm. dir.

# Independent auditor's extended review report

## To the shareholders of Mamdon Investment ApS

### Conclusion

We have performed an extended review of the financial statements of Mamdon Investment ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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' 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 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 conclusion 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.

Kolding, 25.03.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Ørum Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne26771

# Management commentary

## Primary activities

The main activity consists of investment in securities and related activities.

## Development in activities and finances

The results from ordinary activities after tax are EUR 501.236 against EUR 205.160 last year. The management considers the results satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2021

	Notes	2021 EUR	2020 EUR
Other external expenses		(24,709)	(14,773)
<b>Gross profit/loss</b>		<b>(24,709)</b>	<b>(14,773)</b>
Other operating expenses		0	409
<b>Operating profit/loss</b>		<b>(24,709)</b>	<b>(14,364)</b>
Other financial income	1	669,989	277,953
Other financial expenses	2	(10)	0
<b>Profit/loss before tax</b>		<b>645,270</b>	<b>263,589</b>
Tax on profit/loss for the year	3	(144,034)	(58,429)
<b>Profit/loss for the year</b>		<b>501,236</b>	<b>205,160</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		501,236	205,160
<b>Proposed distribution of profit and loss</b>		<b>501,236</b>	<b>205,160</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 EUR	2020 EUR
Income tax receivable		2,831	12,568
<b>Receivables</b>		<b>2,831</b>	<b>12,568</b>
Other investments		3,713,260	3,214,544
<b>Other investments</b>		<b>3,713,260</b>	<b>3,214,544</b>
<b>Cash</b>		<b>24,666</b>	<b>9,931</b>
<b>Current assets</b>		<b>3,740,757</b>	<b>3,237,043</b>
<b>Assets</b>		<b>3,740,757</b>	<b>3,237,043</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 EUR</b>	<b>2020 EUR</b>
Contributed capital	4	12,102	12,098
Retained earnings		2,688,487	2,186,588
<b>Equity</b>		<b>2,700,589</b>	<b>2,198,686</b>
Trade payables		6,894	5,535
Payables to shareholders and management		1,033,135	1,032,822
Other payables		139	0
<b>Current liabilities other than provisions</b>		<b>1,040,168</b>	<b>1,038,357</b>
<b>Liabilities other than provisions</b>		<b>1,040,168</b>	<b>1,038,357</b>
<b>Equity and liabilities</b>		<b>3,740,757</b>	<b>3,237,043</b>
Employees	5		
Fair value information	6		

# Statement of changes in equity for 2021

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	12,049	2,186,588	2,198,637
Exchange rate adjustments	53	663	716
Profit/loss for the year	0	501,236	501,236
<b>Equity end of year</b>	<b>12,102</b>	<b>2,688,487</b>	<b>2,700,589</b>

# Notes

## 1 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Other interest income	80,673	153,596
Fair value adjustments	589,316	124,357
	<b>669,989</b>	<b>277,953</b>

## 2 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Other interest expenses	10	0
	<b>10</b>	<b>0</b>

## 3 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Current tax	143,780	57,735
Adjustment concerning previous years	254	694
	<b>144,034</b>	<b>58,429</b>

## 4 Share capital

Registered share capital in DKK are 90.000 DKK.

## 5 Employees

There has been an average of 0 employees in 2021.

## 6 Fair value information

	Other investments <b>EUR</b>
Fair value end of year	3,713,260
Unrealised fair value adjustments recognised in the income statement	553,462

# 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets,

and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, 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****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.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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## Lars Ørum Nielsen

Revisor

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