



## MEREO HOLDING ApS

Hejrevej 39, 2.  
2400 København NV  
CVR No. 33860463

## Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

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**Mads Renlef Henningsen**  
Chairman of the General Meeting

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# Entity details

## Entity

MEREO HOLDING ApS

Hejrevej 39, 2.

2400 København NV

Business Registration No.: 33860463

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Mads Renlef Henningsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of MEREO HOLDING ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Copenhagen, 25.06.2024

**Executive Board**

**Mads Renlef Henningsen**

# Independent auditor's report

## To the shareholders of MERE0 HOLDING ApS

### Opinion

We have audited the financial statements of MERE0 HOLDING ApS for the financial year 01.01.2023 - 31.12.2023, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 audit 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events 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.

**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 audit 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 audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 25.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Sami Nikolai El-Galaly**

State Authorised Public Accountant

Identification No (MNE) mne42793

# Management commentary

## Primary activities

The primary purpose of the company is to act as a holding company.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>44,050</b>	<b>(5,000)</b>
Income from investments in group enterprises		0	(4,375)
Income from investments in associates		86,617,035	57,555,010
Other financial income	1	2,564,141	16,037
Other financial expenses	2	(11,754)	(34,166)
<b>Profit/loss before tax</b>		<b>89,213,472</b>	<b>57,527,506</b>
Tax on profit/loss for the year	3	(566,259)	0
<b>Profit/loss for the year</b>		<b>88,647,213</b>	<b>57,527,506</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		15,000,000	0
Extraordinary dividend distributed in the financial year		36,000,000	15,000,000
Retained earnings		37,647,213	42,527,506
<b>Proposed distribution of profit and loss</b>		<b>88,647,213</b>	<b>57,527,506</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		32,785	32,785
Investments in associates		104,428,451	64,174,623
<b>Financial assets</b>	4	<b>104,461,236</b>	<b>64,207,408</b>
<b>Fixed assets</b>		<b>104,461,236</b>	<b>64,207,408</b>
Receivables from group enterprises		0	2,411,828
Receivables from associates		62,500	0
Other receivables		1,249	0
Income tax receivable		0	7,397
<b>Receivables</b>		<b>63,749</b>	<b>2,419,225</b>
Other investments		24,059,250	2,582,215
<b>Other investments</b>		<b>24,059,250</b>	<b>2,582,215</b>
<b>Cash</b>		<b>616,522</b>	<b>6,660,116</b>
<b>Current assets</b>		<b>24,739,521</b>	<b>11,661,556</b>
<b>Assets</b>		<b>129,200,757</b>	<b>75,868,964</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		80,000	80,000
Reserve for net revaluation according to the equity method		104,341,710	64,087,882
Retained earnings		9,205,080	11,674,903
Proposed dividend		15,000,000	0
<b>Equity</b>		<b>128,626,790</b>	<b>75,842,785</b>
Bank loans		154	0
Trade payables		3,500	5,000
Payables to group enterprises		7,051	7,051
Payables to owners and management		5,173	5,173
Income tax payable		558,089	0
Other payables		0	8,955
<b>Current liabilities other than provisions</b>		<b>573,967</b>	<b>26,179</b>
<b>Liabilities other than provisions</b>		<b>573,967</b>	<b>26,179</b>
<b>Equity and liabilities</b>		<b>129,200,757</b>	<b>75,868,964</b>
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# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK
Equity beginning of year	80,000	64,087,882	11,674,903	0	0
Extraordinary dividend paid	0	0	0	(36,000,000)	0
Exchange rate adjustments	0	136,792	0	0	0
Transfer to reserves	0	40,117,036	(40,117,036)	0	0
Profit/loss for the year	0	0	37,647,213	36,000,000	15,000,000
<b>Equity end of year</b>	<b>80,000</b>	<b>104,341,710</b>	<b>9,205,080</b>	<b>0</b>	<b>15,000,000</b>

	Total DKK
Equity beginning of year	75,842,785
Extraordinary dividend paid	(36,000,000)
Exchange rate adjustments	136,792
Transfer to reserves	0
Profit/loss for the year	88,647,213
<b>Equity end of year</b>	<b>128,626,790</b>

# Notes

## 1 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	0	18
Other interest income	135,218	16,019
Fair value adjustments	2,428,923	0
	<b>2,564,141</b>	<b>16,037</b>

## 2 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	45	19,891
Exchange rate adjustments	11,709	0
Fair value adjustments	0	14,275
	<b>11,754</b>	<b>34,166</b>

## 3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	566,259	0
	<b>566,259</b>	<b>0</b>

## 4 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	40,000	79,526
<b>Cost end of year</b>	<b>40,000</b>	<b>79,526</b>
Revaluations beginning of year	(7,215)	64,095,097
Exchange rate adjustments	0	136,792
Share of profit/loss for the year	0	86,617,036
Dividend	0	(46,500,000)
<b>Revaluations end of year</b>	<b>(7,215)</b>	<b>104,348,925</b>
<b>Carrying amount end of year</b>	<b>32,785</b>	<b>104,428,451</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Mereo Properties ApS	Copenhagen	ApS	100.00

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Nest Egg ApS	Copenhagen	ApS	50.00
Twolk Holding Ltd.	Victoria, Malta	Ltd.	50.00
LAMA Management ApS	Copenhagen	ApS	50.00

### 5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

### 6 Fair value information

	<b>Other investments DKK</b>
Fair value end of year	24,059,250
Unrealised fair value adjustments recognised in the income statement	2,428,923

### 7 Contingent liabilities

There are no collaterals and contingent liabilities as of 31 December 2023.

# 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.

## 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 other operating income and external expenses.

### Other operating income

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

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including administrative expenses.

### 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.

**Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises dividends etc. received on other investments and interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses and exchange losses on securities, payables and transactions in foreign currencies.

**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.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

**Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.



**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**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 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.