

Mercurius Danmark ApS
Elbokrogen 3, 7000 Fredericia

Annual report
1 January - 31 December 2021

Company reg. no. 35 51 72 51

The annual report was submitted and approved by the general meeting on the 23 March 2022.

Ronald Peter Maria Jacobus Antonius Henricus Peeters
Chairman of the meeting

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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 Executive Board has approved the annual report of Mercurius Danmark ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Executive Board consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in our 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.

Fredericia, 8 February 2022

Executive board

Ronald Peter Maria Jacobus Antonius Henricus Peeters Astrid de Vree

Practitioner's compilation report

To the shareholder of Mercurius Danmark ApS

We have compiled the financial statements of Mercurius Danmark ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 8 February 2022

Martinsen

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

Maj-Britt Lykke Viskum
State Authorised Public Accountant
mne35478

Company information

The company

Mercurius Danmark ApS
Elbokrogen 3
7000 Fredericia

Company reg. no. 35 51 72 51
Established: 16 October 2013
Domicile: Fredericia
Financial year: 1 January - 31 December
8th financial year

Executive board

Ronald Peter Maria Jacobus Antonius Henricus Peeters, Netherlands
Astrid de Vree, Netherlands

Parent company

Mercurius B.V, Netherlands

Management´s review

The principal activities of the company

Like previous years, the principal activities are purchase and sale of office supplies and related business.

Development in activities and financial matters

The gross profit for the year totals DKK 311.745 against DKK 301.438 last year. Income from ordinary activities after tax totals DKK 60.573 against DKK 43.343 last year. Management considers the net profit for the year satisfactory.

Accounting policies

The annual report for Mercurius Danmark 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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished good and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of inventories of finished goods less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, and loss on debtors.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

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, realised and unrealised capital gains and losses relating to transactions in foreign currenc as well as surcharges and reimbursements under the advance tax scheme, etc.

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 balance sheet

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Accounting policies

Costs of trade goods comprises the acquisition cost.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	311.745	301.438
1 Staff costs	-235.624	-244.306
Operating profit	76.121	57.132
Other financial income	5.078	1.635
Other financial expenses	-2.674	-3.214
Pre-tax net profit or loss	78.525	55.553
Tax on ordinary results	-17.952	-12.210
Net profit or loss for the year	60.573	43.343
Proposed appropriation of net profit:		
Extraordinary dividend adopted during the financial year	0	200.000
Transferred to retained earnings	60.573	0
Allocated from retained earnings	0	-156.657
Total allocations and transfers	60.573	43.343

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Manufactured goods and trade goods	0	6.908
Total inventories	0	6.908
Trade debtors	151.932	105.595
Income tax receivables	12.048	11.056
Other receivables	4.931	0
Prepayments	10.839	11.323
Total receivables	179.750	127.974
Cash and cash equivalents	407.912	757.610
Total current assets	587.662	892.492
Total assets	587.662	892.492

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	80.000	80.000
Results brought forward	130.389	69.816
Total equity	<u>210.389</u>	<u>149.816</u>
Long term liabilities other than provisions		
Prepayments received from customers	20.857	0
Trade creditors	0	1.870
Payables to subsidiaries	1.362	254.554
Other debts	355.054	486.252
Total short term liabilities other than provisions	<u>377.273</u>	<u>742.676</u>
Total liabilities other than provisions	<u>377.273</u>	<u>742.676</u>
Total equity and liabilities	<u>587.662</u>	<u>892.492</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	80.000	226.473	306.473
Profit or loss for the year brought forward	0	-156.657	-156.657
Extraordinary dividend adopted during the financial year	0	200.000	200.000
Distributed extraordinary dividend adopted during the financial year.	0	-200.000	-200.000
Equity 1 January 2021	<u>80.000</u>	<u>69.816</u>	<u>149.816</u>
Profit or loss for the year brought forward	<u>0</u>	<u>60.573</u>	<u>60.573</u>
	<u>80.000</u>	<u>130.389</u>	<u>210.389</u>

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	234.340	243.025
Other costs for social security	<u>1.284</u>	<u>1.281</u>
	<u>235.624</u>	<u>244.306</u>
Average number of employees	<u>1</u>	<u>1</u>