

MJ Baker Holding ApS

Grønvangen 10, 2720 Vanløse

Company reg. no. 37 55 99 03

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 19 June 2022.

Matthew John Baker
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 Managing Director has approved the annual report of MJ Baker Holding ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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.

Vanløse, 19 June 2022

Managing Director

Matthew John Baker

Practitioner's compilation report

To the Management of MJ Baker Holding ApS

We have compiled the financial statements of MJ Baker Holding 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 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.

Copenhagen, 19 June 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Bo Lysen

State Authorised Public Accountant
mne32109

Company information

The company

MJ Baker Holding ApS
Grønvangen 10
2720 Vanløse

Company reg. no. 37 55 99 03
Financial year: 1 January - 31 December

Managing Director

Matthew John Baker

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's main activity is to own shares, asset management and other property management.

Uncertainties about recognition or measurement

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Expected developments

The company expects a positive result for the year ahead.

Events occurring after the end of the financial year

Subsequent to the balance sheet date, no events have occurred which would have a material impact on the position of the company.

Accounting policies

The annual report for MJ Baker Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

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

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Participating interest

Participating interest 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.

Other financial instruments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in participating interest 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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other 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 | -8.864 | -8.856 |
| Other financial income | 74.750 | 74.750 |
| Other financial expenses | -75.316 | -25.000 |
| Pre-tax net profit or loss | -9.430 | 40.894 |
| Tax on ordinary results | 0 | 0 |
| Net profit or loss for the year | -9.430 | 40.894 |
| Proposed appropriation of net profit: | | |
| Transferred to retained earnings | 0 | 40.894 |
| Allocated from retained earnings | -9.430 | 0 |
| Total allocations and transfers | -9.430 | 40.894 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|--|-------------------------|-------------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Non-current assets | | |
| Investments in participating interests | 94.500 | 64.500 |
| Other financial investments | 2.454.944 | 2.454.944 |
| Total investments | <u>2.549.444</u> | <u>2.519.444</u> |
| Total non-current assets | <u>2.549.444</u> | <u>2.519.444</u> |
| Current assets | | |
| Cash and cash equivalents | <u>341</u> | <u>7.955</u> |
| Total current assets | <u>341</u> | <u>7.955</u> |
| Total assets | <u>2.549.785</u> | <u>2.527.399</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | <u>2021</u> | <u>2020</u> |
|--|--|-------------------------|-------------------------|
| <u>Note</u> | | | |
| Equity | | | |
| Contributed capital | | 50.000 | 50.000 |
| Results brought forward | | <u>559.895</u> | <u>569.325</u> |
| Total equity | | <u>609.895</u> | <u>619.325</u> |
| | | | |
| Liabilities other than provisions | | | |
| 1 Other payables | | <u>1.939.890</u> | <u>1.908.074</u> |
| Total short term liabilities other than provisions | | <u>1.939.890</u> | <u>1.908.074</u> |
| | | | |
| Total liabilities other than provisions | | <u>1.939.890</u> | <u>1.908.074</u> |
| | | | |
| Total equity and liabilities | | <u>2.549.785</u> | <u>2.527.399</u> |

Notes

All amounts in DKK.

| | <u>2021</u> | <u>2020</u> |
|-------------------------------------|-------------------------|-------------------------|
| 1. Other payables | | |
| Debt to shareholders and management | 294.151 | 307.651 |
| Other payable items | <u>1.645.739</u> | <u>1.600.423</u> |
| | <u>1.939.890</u> | <u>1.908.074</u> |