

MJ Baker Holding ApS

Grønvangen 10, 2720 Vanløse

Company reg. no. 37 55 99 03

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 28 June 2021.

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 report

The managing director has today presented the annual report of MJ Baker Holding ApS for the financial year 1 January to 31 December 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Vanløse, 28 June 2021

Managing Director

Matthew John Baker

Auditor's report on compilation of the annual accounts

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 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2021

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 commentary

The principal activities of the company

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

Uncertainties as to recognition or measurement

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

The expected development

The company expects a positive result for the year ahead.

Events subsequent to 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 profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs 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 equity investments in equity interests

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

Accounting policies

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

Impairment loss relating to non-current assets

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

Financial fixed assets

Equity investments in equity interests

Equity investments in equity interests are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities other than provisions

Other liabilities concerning 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>2020</u>	<u>2019</u>
Gross loss	-8.856	-8.731
Other financial income	74.750	190.000
Other financial costs	-25.000	-29.016
Pre-tax net profit or loss	40.894	152.253
Tax on ordinary results	0	0
Net profit or loss for the year	40.894	152.253
Proposed appropriation of net profit:		
Transferred to retained earnings	40.894	152.253
Total allocations and transfers	40.894	152.253

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Equity interests	64.500	54.500
Other securities and equity investments	2.454.944	2.454.944
Total investments	<u>2.519.444</u>	<u>2.509.444</u>
Total non-current assets	<u>2.519.444</u>	<u>2.509.444</u>
Current assets		
Available funds	<u>7.955</u>	<u>7.062</u>
Total current assets	<u>7.955</u>	<u>7.062</u>
Total assets	<u>2.527.399</u>	<u>2.516.506</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	<u>2020</u>	<u>2019</u>
<u>Note</u>		
Equity		
Contributed capital	50.000	50.000
Results brought forward	569.325	528.432
Total equity	<u>619.325</u>	<u>578.432</u>
 Liabilities other than provisions		
1 Other debts	1.908.074	1.938.074
Total short term liabilities other than provisions	<u>1.908.074</u>	<u>1.938.074</u>
 Total liabilities other than provisions	<u>1.908.074</u>	<u>1.938.074</u>
 Total equity and liabilities	<u>2.527.399</u>	<u>2.516.506</u>

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Other debts		
Debt to shareholders and management	307.651	337.651
Other payable items	<u>1.600.423</u>	<u>1.600.423</u>
	<u>1.908.074</u>	<u>1.938.074</u>