
Melgaard Family ApS

Amerika Plads 26B, st., DK-2100 København Ø

Annual Report for
1 July 2022 - 30 June 2023

CVR No. 39 04 86 71

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/8 2023

Jan Melgaard
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Management's Review	
Company information	3
Management's Review	4
Financial Statements	
Income Statement 1 July - 30 June	5
Balance sheet 30 June	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Financial Statements of Melgaard Family ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

København Ø, 30 August 2023

Executive Board

Sanne Kvarnstrøm
CEO

Jan Melgaard
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Melgaard Family ApS

We have compiled the Financial Statements of Melgaard Family ApS for the financial year 1 July 2022 - 30 June 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 30 August 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

State Authorised Public Accountant

mne35811

Company information

The Company	Melgaard Family ApS Amerika Plads 26B, st. DK-2100 København Ø CVR No: 39 04 86 71 Financial period: 1 July 2022 - 30 June 2023 Incorporated: 31 October 2017 Financial year: 6th financial year Municipality of reg. office: København Ø
Executive Board	Sanne Kvarnstrøm Jan Melgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Management's review

Key activities

The purpose of the Company is shareholding in companies.

Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 1,093,277, and at 30 June 2023 the balance sheet of the Company shows positive equity of DKK 22,120,146.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 July 2022 - 30 June 2023

	Note	2022/23 DKK	2021/22 DKK
Gross loss		-48,296	-25,913
Staff expenses	1	-359,350	0
Profit/loss before financial income and expenses		-407,646	-25,913
Income from investments in subsidiaries		977,390	10,499,999
Financial income	2	561,523	2,775,761
Financial expenses	3	-3,894	-3,155
Profit/loss before tax		1,127,373	13,246,692
Tax on profit/loss for the year	4	-34,096	-164,113
Net profit/loss for the year		1,093,277	13,082,579

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Extraordinary dividend paid	200,000	0
Proposed dividend for the year	1,000,000	0
Retained earnings	-106,723	13,082,579
	1,093,277	13,082,579

Balance sheet 30 June 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in subsidiaries	5	18,604	10,518,604
Fixed asset investments		18,604	10,518,604
Fixed assets		18,604	10,518,604
Receivables from group enterprises		14,235,462	10,063,853
Other receivables		320,000	603,940
Receivables		14,555,462	10,667,793
Current asset investment	6	3,911,622	0
Cash at bank and in hand		4,945,696	213,335
Current assets		23,412,780	10,881,128
Assets		23,431,384	21,399,732

Balance sheet 30 June 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		100,000	100,000
Retained earnings		21,020,146	21,126,869
Proposed dividend for the year		1,000,000	0
Equity		22,120,146	21,226,869
Payables to group enterprises		1,251,892	0
Corporation tax		33,510	164,113
Other payables		25,836	8,750
Short-term debt		1,311,238	172,863
Debt		1,311,238	172,863
Liabilities and equity		23,431,384	21,399,732
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	100,000	21,126,869	0	21,226,869
Extraordinary dividend paid	0	-200,000	0	-200,000
Net profit/loss for the year	0	93,277	1,000,000	1,093,277
Equity at 30 June	100,000	21,020,146	1,000,000	22,120,146

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	359,350	0
	<u>359,350</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2. Financial income		
Interest received from group enterprises	225,772	2,154,045
Other financial income	335,751	621,716
	<u>561,523</u>	<u>2,775,761</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	0	1,999
Other financial expenses	3,894	1,156
	<u>3,894</u>	<u>3,155</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
4. Income tax expense		
Current tax for the year	34,096	164,113
	<u>34,096</u>	<u>164,113</u>

Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 July	20,888,604	20,888,604
Disposals for the year	-20,870,000	0
Cost at 30 June	<u>18,604</u>	<u>20,888,604</u>
Value adjustments at 1 July	-10,370,000	-20,869,999
Revaluations for the year, net	0	10,499,999
Reversals for the year of revaluations in previous years	10,370,000	0
Value adjustments at 30 June	<u>0</u>	<u>-10,370,000</u>
Carrying amount at 30 June	<u>18,604</u>	<u>10,518,604</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
UAB Melgarda	Lithuania	100%

6. Fair values

	Value adjustment, income statement	Fair value at 30. June
	DKK	DKK
Securities	248,557	3,911,623

7. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Melgaard Family Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Melgaard Family ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish parent company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.