
MMB. Holding ApS

Fladagervej 2, DK-4750 Lundby

Annual Report for 1 January - 31 December 2021

CVR No 39 84 67 80

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /4 2022

Maciej Bojanowski
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of MMB. Holding ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Lundby, 6 April 2022

Executive Board

Maciej Bojanowski

Independent Auditor's Report

To the Shareholder of MMB. Holding ApS

Opinion

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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MMB. Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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

Independent Auditor's Report

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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Ringsted, 6 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Langhoff Hansen
statsautoriseret revisor
mne36027

Daniel Lindebæk Hansen
statsautoriseret revisor
mne45340

Company Information

The Company

MMB. Holding ApS
Fladagervej 2
DK-4750 Lundby

CVR No: 39 84 67 80
Financial period: 1 January - 31 December
Incorporated: 5 September 2018
Financial year: 3rd financial year
Municipality of reg. office: Vordingborg

Executive Board

Maciej Bojanowski

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
DK-4100 Ringsted

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Income from investments in associates	3	-129.532	-55.244
Other external expenses		-12.850	-14.500
Gross profit/loss		-142.382	-69.744
Profit/loss before financial income and expenses		-142.382	-69.744
Other financial income	4	62.284	90.250
Other financial expenses	5	-90.044	-136.273
Profit/loss before tax		-170.142	-115.767
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-170.142	-115.767

Distribution of profit

Proposed distribution of profit

Retained earnings	0	0
	-170.142	-115.767
	-170.142	-115.767

Balance Sheet 31 December 2021

	Note	2021 DKK	2020 DKK
Assets			
Investments in associates	6	2.766.756	0
Fixed asset investments		2.766.756	0
Fixed assets		2.766.756	0
Receivables from associates		2.804.838	2.692.788
Prepayments		6.433	0
Receivables		2.811.271	2.692.788
Cash at bank and in hand		22.557	104.977
Currents assets		2.833.828	2.797.765
Assets		5.600.584	2.797.765
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		-428.257	-258.115
Equity		-378.257	-208.115
Trade payables		12.350	13.250
Other payables		5.966.491	2.992.630
Short-term debt		5.978.841	3.005.880
Debt		5.978.841	3.005.880
Liabilities and equity		5.600.584	2.797.765
Going concern	1		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	-258.115	-208.115
Net profit/loss for the year	0	-170.142	-170.142
Equity at 31 December	50.000	-428.257	-378.257

Notes to the Financial Statements

1 Going concern

The Company has generated a loss for 2021 and the share capital is lost. The shareholder has issued a letter of intent to provide financial support if necessary to the Company to ensure that the Company has the necessary liquidity. Consequently, the Annual Report has been prepared on a going concern assumption.

2 Key activities

The main activity of the Company is to own shares in other companies and related activities.

	<u>2021</u> DKK	<u>2020</u> DKK
3 Income from investments in associates		
Share of losses of associates	-129.532	-55.244
	<u>-129.532</u>	<u>-55.244</u>
4 Other financial income		
Interest received from associates	62.284	90.250
	<u>62.284</u>	<u>90.250</u>
5 Other financial expenses		
Other financial expenses	90.044	136.273
	<u>90.044</u>	<u>136.273</u>

Notes to the Financial Statements

	2021 DKK	2020 DKK
6 Investments in associates		
Cost at 1 January	50.000	50.000
Additions for the year	3.000.000	0
Cost at 31 December	3.050.000	50.000
Value adjustments at 1 January	-153.712	-98.469
Net profit/loss for the year	-129.532	-55.244
Value adjustments at 31 December	-283.244	-153.713
Equity investments with negative net asset value amortised over receivables	0	103.713
Carrying amount at 31 December	2.766.756	0

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
JHH Ejendomsselskab ApS	Vordingborg	102.000	50%	5.533.510	-259.063

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of MMB. Holding ApS for 2021 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 2021 are presented in DKK.

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise costs for administration etc.

Income from investments in associates

The item “Income from investments in associates” in the income statement includes the proportionate share of the profit for the year.

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.

Balance Sheet

Investments in associates

Investments in associates are recognised and measured under the equity method.

The item “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning interest.

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 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.

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.