

Mærkedahl Holding ApS

Ribergaardsvej 7
DK-9492 Blokhus

CVR no. 41 17 77 80

**Annual report for the period 19 February 2020 – 30 April
2021**

The annual report was presented and approved at the
Company's annual general meeting on

12 July 2021

Anders Mærkedahl
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Mærkedahl Holding ApS for the financial period 19 February 2020 – 30 April 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2021 and of the results of the Company's operations for the financial period 19 February 2020 – 30 April 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Blokhus 12 July 2021
Executive Board:

Anders Mærkedahl
CEO



Auditor's report on the compilation of financial statements

To the Management of Mærkedahl Holding ApS

We have compiled the financial statements of Mærkedahl Holding ApS for the financial period 19 February 2020 – 30 April 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 12 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen

State Authorised

Public Accountant

mne34283

Mærkedahl Holding ApS
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Management's review

Company details

Mærkedahl Holding ApS
Ribergaardsvej 7
9492 Blokhus

CVR no.:	41 17 77 80
Established:	19 February 2020
Financial period:	19 February 2020 – 30 April 2021

Executive Board

Anders Mærkedahl, CEO

Management's review

Operating review

Principal activities

The main activity of the company is to hold shares and act as a holding company.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK 746,205. Equity in the Company's balance sheet at 30 April 2021 stood at DKK 786,205.

Events after the balance sheet date

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

Financial statements 19 February – 30 April

Income statement

DKK	Note	19/2 2020- 30/4 2021
Gross profit/loss		<u>-2,000</u>
Profit/loss before financial income and expenses		<u>-2,000</u>
Income from participating interests		<u>748,205</u>
Profit before tax		<u>746,205</u>
Tax on profit/loss for the year		<u>0</u>
Profit for the year		<u><u>746,205</u></u>
Proposed profit appropriation		
Reserve for net revaluation under equity method		748,205
Retained earnings		<u>-2,000</u>
		<u><u>746,205</u></u>

Financial statements 19 February – 30 April

Balance sheet

DKK	Note	<u>30/4 2021</u>
ASSETS		
Fixed assets		
Investments		
Participating interests	2	<u>764,205</u>
Total fixed assets		<u>764,205</u>
Current assets		
Cash at bank and in hand		<u>24,000</u>
Total current assets		<u>24,000</u>
TOTAL ASSETS		<u><u>788,205</u></u>

Financial statements 19 February – 30 April

Balance sheet

DKK	Note	<u>30/4 2021</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Reserve for net revaluation under equity method		748,205
Retained earnings		<u>-2,000</u>
Total equity		<u>786,205</u>
Liabilities		
Non-current liabilities		
Other payables		<u>2,000</u>
Total liabilities		<u>2,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>788,205</u></u>

Financial statements 19 February – 30 April

Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 19 February 2020	40,000	0	0	40,000
Transferred over the profit appropriation	0	748,205	-2,000	746,205
Equity at 30 April 2021	40,000	748,205	-2,000	786,205

Financial statements 19 February – 30 April

Notes

1 Accounting policies

The annual report of Mærkedahl Holding ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Income from equity investments in group entities and participating interests (including associates)

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

The proportionate share of the participating interests profit/loss after tax is recognised in the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Dividends from equity investments in associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 19 February – 30 April

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1 Accounting policies (continued)

Balance sheet

Investments

Equity investments in subsidiaries and associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries and associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 19 February – 30 April

Notes

2 Investments

DKK	Participating interests
Cost at 19 February 2020	0
Additions for the year	<u>16,000</u>
Cost at 30 April 2021	<u>16,000</u>
Revaluations at 19 February 2020	0
Net profit for the year	<u>748,205</u>
Revaluations 30 April 2021	<u>748,205</u>
Carrying amount at 30 April 2021	<u><u>764,205</u></u>