

Mærkedahl Holding ApS

Solskins Alle 12
9440 Aabybro

CVR no. 41 17 77 80

Annual report 2021/22

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

17 June 2022

Anders Mærkedahl
Chairman of the annual general meeting

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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 year 1 May 2021 – 30 April 2022.

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 2022 and of the results of the Company's operations for the financial year 1 May 2021 – 30 April 2022.

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.

Aabybro 17 June 2022
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 year 1 May 2021 – 30 April 2022 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 *Compilation Engagements*.

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 relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 17 June 2022

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
Solskins Alle 12
9440 Aabybro

CVR no.:	41 17 77 80
Established:	19 February 2020
Financial year:	1 May – 30 April

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 2021/22 shows a profit of DKK 2,661,167 as against DKK 746,205 in 2020/21. Equity in the Company's balance sheet at 30 April 2022 stood at DKK 3,447,372 as against DKK 786,205 at 30 April 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2021/22.

Financial statements 1 May – 30 April

Income statement

DKK	Note	1/5 2021- 30/4 2022	19/2 2020- 30/4 2021
Gross loss		-5,269	-2,000
Loss before financial income and expenses		-5,269	-2,000
Income from equity investments in group entities		2,666,436	748,205
Profit before tax		2,661,167	746,205
Tax on profit/loss for the year		0	0
Profit for the year		2,661,167	746,205
Proposed profit appropriation			
Reserve for net revaluation under equity method		2,626,436	748,205
Retained earnings		34,731	-2,000
		2,661,167	746,205

Financial statements 1 May – 30 April

Balance sheet

DKK	Note	30/4 2022	30/4 2021
ASSETS			
Fixed assets			
Investments	2		
Participating interests		<u>3,390,641</u>	<u>764,205</u>
Total fixed assets		<u>3,390,641</u>	<u>764,205</u>
Current assets			
Receivables			
Other receivables		<u>57,269</u>	<u>24,000</u>
Cash at bank and in hand		<u>4,731</u>	<u>0</u>
Total current assets		<u>62,000</u>	<u>24,000</u>
TOTAL ASSETS		<u><u>3,452,641</u></u>	<u><u>788,205</u></u>

Financial statements 1 May – 30 April

Balance sheet

DKK	Note	<u>30/4 2022</u>	<u>30/4 2021</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Reserve for net revaluation under equity method		3,374,641	748,205
Retained earnings		<u>32,731</u>	<u>-2,000</u>
Total equity		<u>3,447,372</u>	<u>786,205</u>
Liabilities			
Non-current liabilities			
Other payables		<u>5,269</u>	<u>2,000</u>
Total liabilities		<u>5,269</u>	<u>2,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,452,641</u></u>	<u><u>788,205</u></u>

Financial statements 1 May – 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	748,205	-2,000	786,205
Transferred over the profit appropriation	0	2,626,436	34,731	2,661,167
Equity at 30 April 2022	40,000	3,374,641	32,731	3,447,372

Financial statements 1 May – 30 April

Notes

1 Accounting policies

The annual report of Mærkedahl Holding ApS for 2021/22 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, 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 statement 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 1 May – 30 April

Notes

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.

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

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 1 May – 30 April

Notes

2 Investments

DKK	Participating interests
Cost at 1 May 2021	<u>16,000</u>
Cost at 30 April 2022	<u>16,000</u>
Revaluations at 1 May 2021	748,205
Revaluations for the year	<u>2,626,436</u>
Revaluations 30 April 2022	<u>3,374,641</u>
Carrying amount at 30 April 2022	<u><u>3,390,641</u></u>