Mawi ApS

Egeskovvej 3, 8700 Horsens

CVR no. 42 38 99 27

Annual report 2021

(As of the establishment of the Company 1 January - 31 December 2021)

Approved at the Company's annual general meeting on 25 April 2022

Chair of the meeting:

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Theo Düppre

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Mawi ApS for the financial year as of the establishment of the Company 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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 as of the establishment of the Company 1 January - 31 December 2021.

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

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

Horsens, 25 April 2022
Executive Board:

Lars Kramer Antitsch

Board of Directors:

Theo August Dupple
Chair

Lars Kramer Antitsch

Per Bødtkjer

Dina Jensen

Werner Schmitz

Independent auditor's report

To the shareholders of Mawi ApS

Opinion

We have audited the financial statements of Mawi ApS for the financial year as of the establishment of the Company 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 as of the establishment of the company 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

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 as to 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 the 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 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.

Independent auditor's report

- 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Horsens, 25 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Klarskov Larsen
State Authorised Public Accountant
mne32736

Management's review

Company details

Name	Mawi ApS
Address, Postal code, City	Egeskovvej 3, 8700 Horsens
CVR no.	42 38 99 27
Established	11 May 2021
Registered office	Horsens
Financial year	1 January - 31 December 2021
Board of Directors	Theo August Düppre, Chair Lars Kramer Antitsch Per Bødtkjer Dina Jensen Werner Schmitz
Executive Board	Lars Kramer Antitsch
Auditors	EY Godkendt Revisionspartnerselskab Holmboes Allé 12, 8700 Horsens, Denmark

Management's review

Business review

The company's purpose is to own shares and other securities.

Financial review

The income statement for 2021 shows a profit of DKK 7,779,415, and the balance sheet at 31 December 2021 shows equity of DKK 42,441,419.

The Company has been established as a exchange of shares with accounting effect from 1 January 2021. As this is the Company's first financial year, the financial statements do not contain comparatives.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 1 January - 31 December 2021

Income statement

Note	DKK	2021
	Gross loss	-41,225
	Income from investments in group enterprises	7,597,123
	Financial income	2,881,615
2	Financial expenses	-2,602,221
	Profit before tax	7,835,292
	Tax for the year	-55,877
	Profit for the year	7,779,415
	Recommended appropriation of profit	
	Proposed dividend recognised under equity	1,500,000
	Retained earnings	6,279,415
		7,779,415

Financial statements for the period 1 January - 31 December 2021

Balance sheet

Note	DKK	2021
	ASSETS	
	Fixed assets	
3	Investments	
	Investments in group enterprises	25,259,127
		25,259,127
	Total fixed assets	25,259,127
	Non-fixed assets	
	Receivables	
	Receivables from group enterprises	4,119,879
	Other receivables	4,769
		4,124,648
4	Securities and investments	13,143,127
	Total non-fixed assets	17,267,775
	TOTAL ASSETS	42,526,902
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Share premium account	34,561,239
	Retained earnings	6,340,180
	Dividend proposed	1,500,000
	Total equity	42,441,419
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Bank debt	9,605
	Trade payables	20,001
	Corporation tax payable	55,877
		85,483
	Total liabilities other than provisions	85,483
	TOTAL EQUITY AND LIABILITIES	42,526,902

1 Accounting policies
5 Contractual obligations and contingencies, etc.
6 Collateral

Financial statements for the period 1 January - 31 December 2021

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Dividend proposed	Total
Cash payments concerning formation of enterprise	0	0	0	0	0
Additions on exchange of shares	40,000	34,561,239	0	0	34,601,239
Transfer through appropriation of profit	0	0	6,279,415	1,500,000	7,779,415
Adjustment of investments through forreign exchange adjustments	0	0	60,765	0	60,765
Equity at 31 December 2021	40,000	34,561,239	6,340,180	1,500,000	42,441,419

Financial statements for the period 1 January - 31 December 2021

Notes to the financial statements

1 Accounting policies

The annual report of Mawl ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross loss

The item external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative etc.

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

Financial statements for the period 1 January - 31 December 2021

Notes to the financial statements

1 Accounting policies (continued)

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of subsidiaries are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Securities and investments

Securities and investments consisting in listed shares are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Financial statements for the period 1 January - 31 December 2021

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Financial statements for the period 1 January - 31 December 2021

Notes to the financial statements

	DKK	2021
2	Financial expenses	
	Interest expenses, group entities	29,458
	Other financial expenses	2,572,763
		2,602,221

3 Investments

DKK	Investments in group enterprises
Cost at 1 January 2021	0
Additions	34,601,239
Cost at 31 December 2021	34,601,239
Dividend received	-17,000,000
Profit/loss for the year	7,657,888
Value adjustments at 31 December 2021	-9,342,112
Carrying amount at 31 December 2021	25,259,127

Name	Domicile	Interest
Subsidiaries		
Multicheck A/S	Horsens	100.00%
Multicheck Ejendomme ApS	Horsens	100.00%

4 Securities and investments

Fair value

Listed shares (level 1)

Fair value at 31 December 2021 DKK 13,143 thousand
Value adjustments, unrealized losses DKK 2,568 thousand

5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Macchiato A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.