
Melgaard Invest Holding ApS

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

Annual Report for 1 September 2021 - 30 June 2022

CVR No 42 65 40 86

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/8 2022

Jan Melgaard
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Melgaard Invest Holding ApS for the financial year 1 September 2021 - 30 June 2022.

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 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

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

København, 31 August 2022

Executive Board

Jan Melgaard
CEO

The Independent Practitioner's Report

To the Shareholder of Melgaard Invest Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of Melgaard Invest Holding ApS for the financial year 1 September 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company operations for the financial year 1 September 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Trekantområdet, 31 August 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

statsautoriseret revisor

mne35811

Company Information

The Company

Melgaard Invest Holding ApS
Amerika Plads 26B, st.
DK-2100 København Ø

CVR No: 42 65 40 86
Financial period: 1 September - 30 June
Municipality of reg. office: København

Executive Board

Jan Melgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's Review

Key activities

The primary activity of the Company is shareholding in companies and other related businesses.

Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 1,474, and at 30 June 2022 the balance sheet of the Company shows equity of DKK 24,460,077.

Subsequent events

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

Income Statement 1 September - 30 June

	<u>Note</u>	<u>2021/22</u> DKK
Other external expenses		-1.825
Gross profit/loss		-1.825
Financial expenses		-67
Profit/loss before tax		-1.892
Tax on profit/loss for the year	1	418
Net profit/loss for the year		-1.474

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	2.500.000
Retained earnings	-2.501.474
	-1.474

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2022</u> DKK
Investments in subsidiaries	2	24.461.551
Fixed asset investments		<u>24.461.551</u>
Fixed assets		<u>24.461.551</u>
Corporation tax		418
Receivables		<u>418</u>
Cash at bank and in hand		<u>24.063</u>
Currents assets		<u>24.481</u>
Assets		<u>24.486.032</u>

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK
Share capital		185.000
Retained earnings		21.775.077
Proposed dividend for the year		<u>2.500.000</u>
Equity		<u>24.460.077</u>
Payables to group enterprises		<u>25.955</u>
Short-term debt		<u>25.955</u>
Debt		<u>25.955</u>
Liabilities and equity		<u>24.486.032</u>
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Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 September	0	0	0	0	0
Cash payment concerning formation of entity	185.000	24.276.551	0	0	24.461.551
Net profit/loss for the year	0	0	-2.501.474	2.500.000	-1.474
Transfer from share premium account	0	-24.276.551	24.276.551	0	0
Equity at 30 June	185.000	0	21.775.077	2.500.000	24.460.077

Notes to the Financial Statements

	2021/22
	DKK
1 Tax on profit/loss for the year	
Current tax for the year	-418
	-418
	2022
	DKK
2 Investments in subsidiaries	
Cost at 1 September	0
Additions for the year	24.461.551
Cost at 30 June	24.461.551
Value adjustments at 1 September	0
Value adjustments at 30 June	0
Carrying amount at 30 June	24.461.551

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Melgaard Invest ApS	Copenhagen	100%

Notes to the Financial Statements

3 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. 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

4 Accounting Policies

The Annual Report of Melgaard Invest Holding ApS for 2021/22 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 Financial Statements for 2021/22 are presented in DKK.

Recognition and measurement

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 office expenses, ect.

Financial income and expenses

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

Notes to the Financial Statements

4 Accounting Policies (continued)

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 wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

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

Equity

Dividend

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

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.