
Melgaard Family Holding ApS

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

Annual Report for
1 July 2023 - 30 June 2024

CVR No. 42 65 40 94

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 18/9 2024

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 Family Holding ApS for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2024 of the Company and of the results of the Company operations for 2023/24.

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

København Ø, 18 September 2024

Executive Board

Sanne Kvarnstrøm
CEO

Jan Melgaard
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Melgaard Family Holding ApS

We have compiled the Financial Statements of Melgaard Family Holding ApS for the financial year 1 July 2023 - 30 June 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 18 September 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

State Authorised Public Accountant

mne35811

Company information

The Company

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

CVR No: 42 65 40 94

Financial period: 1 July 2023 - 30 June 2024

Municipality of reg. office: København

Executive Board

Sanne Kvarnstrøm
Jan Melgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income statement 1 July 2023 - 30 June 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross loss		-15,332	-18,690
Income from investments in subsidiaries	2	100,000	20,000
Financial income		0	11,411
Financial expenses		0	-58
Profit/loss before tax		84,668	12,663
Tax on profit/loss for the year	3	3,373	1,614
Net profit/loss for the year		88,041	14,277

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	250,000	0
Retained earnings	-161,959	14,277
	88,041	14,277

Balance sheet 30 June 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Investments in subsidiaries	4	888,000	888,000
Fixed asset investments		888,000	888,000
Fixed assets		888,000	888,000
Receivables from group enterprises		1,285,402	1,251,892
Other receivables		9,000	0
Corporation tax		3,373	0
Receivables		1,297,775	1,251,892
Cash at bank and in hand		252,226	176,559
Current assets		1,550,001	1,428,451
Assets		2,438,001	2,316,451

Balance sheet 30 June 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		185,000	185,000
Retained earnings		714,508	876,467
Proposed dividend for the year		250,000	0
Equity		1,149,508	1,061,467
Corporation tax		1,278,493	1,244,983
Other payables		10,000	10,001
Short-term debt		1,288,493	1,254,984
Debt		1,288,493	1,254,984
Liabilities and equity		2,438,001	2,316,451
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	185,000	876,467	0	1,061,467
Net profit/loss for the year	0	-161,959	250,000	88,041
Equity at 30 June	185,000	714,508	250,000	1,149,508

Notes to the Financial Statements

1. Key activities

The purpose of the Company is shareholding in companies.

2. Income from investments in subsidiaries

Share of profits of subsidiaries

	2023/24	2022/23
	DKK	DKK
	100,000	20,000
	<u>100,000</u>	<u>20,000</u>

3. Income tax expense

Current tax for the year

	2023/24	2022/23
	DKK	DKK
	-3,373	-1,614
	<u>-3,373</u>	<u>-1,614</u>

4. Investments in subsidiaries

Cost at 1 July

Cost at 30 June

Carrying amount at 30 June

	2023/24	2022/23
	DKK	DKK
	888,000	888,000
	<u>888,000</u>	<u>888,000</u>
	<u>888,000</u>	<u>888,000</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes	Ownership
Melgaard Family ApS	Copenhagen	100%	10%

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish 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 Group's liability.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Melgaard Family Holding ApS for 2023/24 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 2023/24 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Income statement

Other external expenses

Other external expenses comprise office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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.

Notes to the Financial Statements

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish 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.

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.

Equity

Dividend

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

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, including the tax base of tax loss carry-forwards, 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 liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.