

# **M. R. Wheeler Holding ApS**

**Eriksholmvej 13, 2720 Vanløse**

**Company reg. no. 43 81 93 80**

## **Annual report**

**31 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 11 April 2024.

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**Matthew Ralph Wheeler**  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of M. R. Wheeler Holding ApS for the financial year 31 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 31 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Vanløse, 11 April 2024

**Managing Director**

Matthew Ralph Wheeler

## **Practitioner's compilation report**

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### **To the Shareholder of M. R. Wheeler Holding ApS**

We have compiled the financial statements of M. R. Wheeler Holding ApS for the financial year 31 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 11 April 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Carsten Ingemann Johansen**

State Authorised Public Accountant  
mne32071

## **Company information**

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**The company**

M. R. Wheeler Holding ApS  
Eriksholmvej 13  
2720 Vanløse

Company reg. no. 43 81 93 80

Financial year: 31 January - 31 December

**Managing Director**

Matthew Ralph Wheeler

**Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

**Participating interest**

Androbin ApS, Farvergade 8, 1463 København K

## **Management's review**

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### **Description of key activities of the company**

The purpose is to own shares along with other asset management.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -39.000. Income or loss from ordinary activities after tax totals DKK -57.000. The financial outcome is realized as expected.

### **Events occurring after the end of the financial year**

After the end of the financial year, no events has occurred that could materially affect the company's financial position.

## Accounting policies

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The annual report for M. R. Wheeler Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the external costs.

Other external expenses comprise expenses incurred for administration.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Investments

#### Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.



## **Accounting policies**

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### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement**

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All amounts in DKK.

<u>Note</u>	31/1 2023 - 31/12 2023
<b>Gross profit</b>	<b>-39.081</b>
1 Other financial expenses	-17.534
<b>Pre-tax net profit or loss</b>	<b>-56.615</b>
Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>-56.615</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-56.615
<b>Total allocations and transfers</b>	<b>-56.615</b>

**Balance sheet**

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All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Assets</b>	
<b>Non-current assets</b>	
2 Investments in participating interests	1.000.000
Total investments	<u>1.000.000</u>
<b>Total non-current assets</b>	<b><u>1.000.000</u></b>
<b>Current assets</b>	
Other receivables	<u>20.000</u>
Total receivables	<u>20.000</u>
Cash and cash equivalents	<u>839</u>
<b>Total current assets</b>	<b><u>20.839</u></b>
<b>Total assets</b>	<b><u>1.020.839</u></b>

## Balance sheet

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All amounts in DKK.

<b>Equity and liabilities</b>	<b>31/12 2023</b>
<u>Note</u>	<u>31/12 2023</u>
<b>Equity</b>	
Contributed capital	40.000
Share premium	0
Retained earnings	423.385
<b>Total equity</b>	<b><u>463.385</u></b>
 <b>Liabilities other than provisions</b>	
Other payables	<u>517.534</u>
Total long term liabilities other than provisions	<u>517.534</u>
Other payables	<u>39.920</u>
Total short term liabilities other than provisions	<u>39.920</u>
<b>Total liabilities other than provisions</b>	<b><u>557.454</u></b>
 <b>Total equity and liabilities</b>	<b><u>1.020.839</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 31 January 2023	0	0	0	0
Cash capital increase	40.000	480.000	0	520.000
Retained earnings for the year	0	0	-56.615	-56.615
Transferred to retained earnings	0	-480.000	480.000	0
	<u>40.000</u>	<u>0</u>	<u>423.385</u>	<u>463.385</u>

## Notes

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All amounts in DKK.

	31/1 2023 - 31/12 2023
<b>1. Other financial expenses</b>	
Other financial costs	<u>17.534</u>
	<u><b>17.534</b></u>
<b>2. Investments in participating interests</b>	
Additions during the year	<u>1.000.000</u>
<b>Cost 31 December 2023</b>	<u><b>1.000.000</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>1.000.000</b></u>