



Melgaard Family Holding ApS

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

**Annual Report for
1 July 2024 - 30 June 2025**

CVR No. 42 65 40 94

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
01/09/2025

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 2024 - 30 June 2025.

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 2025 of the Company and of the results of the Company operations for 2024/25.

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

København Ø, 1 September 2025

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 2024 - 30 June 2025 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, 1 September 2025

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 2024 - 30 June 2025
Municipality of reg. office: København

Executive Board

Sanne Kvarnstrøm
Jan Melgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle



Income statement 1 July 2024 - 30 June 2025

(DKK)	Note	2024/25	2023/24
Gross loss		-21,872	-15,332
Income from investments in subsidiaries	3	900,000	100,000
Financial income	4	21,337	0
Financial expenses		-98,437	0
Profit/loss before tax		801,028	84,668
Tax on profit/loss for the year	5	0	3,373
Net profit/loss for the year		801,028	88,041

Distribution of profit

(DKK)	2024/25	2023/24
Proposed distribution of profit		
Proposed dividend for the year	800,000	250,000
Retained earnings	1,028	-161,959
	801,028	88,041



Balance sheet 30 June 2025

Assets

(DKK)	Note	2024/25	2023/24
Investments in subsidiaries	6	888,000	888,000
Fixed asset investments		888,000	888,000
Fixed assets		888,000	888,000
Receivables from group enterprises		815,854	1,285,402
Other receivables		6,600	9,000
Corporation tax		0	3,373
Receivables		822,454	1,297,775
Cash at bank and in hand		4,597	252,226
Current assets		827,051	1,550,001
Assets		1,715,051	2,438,001



Balance sheet 30 June 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		185,000	185,000
Retained earnings		715,536	714,508
Proposed dividend for the year		800,000	250,000
Equity		1,700,536	1,149,508
Corporation tax		15	1,278,493
Other payables		14,500	10,000
Short-term debt		14,515	1,288,493
Debt		14,515	1,288,493
Liabilities and equity		1,715,051	2,438,001
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July	185,000	714,508	250,000	1,149,508
Ordinary dividend paid	0	0	-250,000	-250,000
Net profit/loss for the year	0	1,028	800,000	801,028
Equity at 30 June	185,000	715,536	800,000	1,700,536



Notes to the Financial Statements

1. Key activities

The purpose of the Company is shareholding in companies.

2. Staff

	2024/25	2023/24
Average number of employees	2	2

The company's only employees are the directors, who have not received any remuneration during the financial year.

3. Income from investments in subsidiaries

(DKK)	2024/25	2023/24
Share of profits of subsidiaries	900,000	100,000
	900,000	100,000

4. Financial income

(DKK)	2024/25	2023/24
Interest from group enterprises	21,337	0
	21,337	0

5. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	0	-3,373
	0	-3,373



Notes to the Financial Statements

6. Investments in subsidiaries

(DKK)	2024/25	2023/24
Cost at 1 July	888,000	888,000
Cost at 30 June	888,000	888,000
Carrying amount at 30 June	888,000	888,000

Investments in subsidiaries are specified as follows:

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

7. 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

8. Accounting policies

The Annual Report of Melgaard Family Holding ApS for 2024/25 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 2024/25 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 comprises of 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

8. Accounting policies (continued)

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.

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.