ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

MOGENS JEPSEN HOLDING APS

Schimmelmannsvej 3

2930 Klampenborg

CENTRAL BUSINESS REGISTRATION no. 27 52 45 40

Adopted at the Company's
Annual General Meeting,
on 5 / 5 2022

Mogens Jepsen
The Chairman's name

CONTENTS

Case no. 900053
mdj/sra

inforevision

Company

Mogens Jepsen Holding ApS
Schimmelmannsvej 3
2930 Klampenborg

Central Business Registration no. 27 52 45 40

Registered in: København

Board of Executives

Mogens Jepsen
Rikke Bundgaard Jepsen

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Michael Dam-Johansen, State Authorized Public Accountant
Shpend Rasimi, State Authorized Public Accountant

Primary activities
The company's main activity is to own shares in other companies.

Development in the Company's activities and finances
The gross profit for the year totals DKK 2.414.098 against DKK 1.839.369 last year.

Management considers the development to be satisfactory.

For further outlook on Molo's management commentary we refer to the annual report 2021 for the subsidiary Molo A/S.

Outlook
A positive development is expected in the next financial year on the basis of the prepared budgets in the subsidiary and expectations of an increased level of activity.

The Board of Executives have today discussed and approved the annual report for the the financial year 1 January - 31 December 2021 of Mogens Jepsen Holding ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operation and cash flow for the financial year 1 January - 31 December 2021.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

Klampenborg, 5th May 2022

Board of Executives

Mogens Jepsen	Rikke Bundgaard Jepsen
CEO	CEO

To the shareholders of Mogens Jepsen Holding ApS

Report on the Financial Statement

Opinion

We have audited the financial statements of Mogens Jepsen Holding ApS for the financial year 1 January to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2021, and of the result of the Company's operations for the financial year 1 January to 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 circum-stances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

* 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 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 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 audit 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 audit, 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 Financial Statements Act.

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

Søborg, 5th May 2022

inforevision
statsautoriseret revisionsaktieselskab
(cvr 19263096)

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

Shpend Rasimi
State Authorized Public Accountant
mne47779

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the Accounting Act's reporting requirements for class B companies, with the option of individual provisions from Accounting Act's reporting requirements class C.

The accounting policies have not been changed from last year.

CORRECTION OF YEARS OF ERRORS AND COMPARATIVE FIGURES

Significant errors have been found in the annual report for 2020, as a result of errors in the presentation of the reserve for hedging transactions. The reserve should rightly have been presented as retained earnings as the company is not exposed to hedging transactions. The presentation of the mentioned items in the annual report for 2021 has been corrected and comparative figures have been changed accordingly.

The correction has led to a correction in the reserve for hedging transactions in the beginning of the comparative year, where DKK thousand 4,195 of reserve for hedging transactions has been moved to retained earnings.

The correction did not result in changes in the profit for the year, the balance sheet total or the sum of the equity.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the ba-lance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

INCOME STATEMENT

The income statement has been classified by nature.

Gross loss

The Company has aggregated the items "revenue", "other operating income" and as well as "external expenses".

External expenses

External expenses comprise administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company´s employees. Staff costs are reduced with payments received from public authorities.

Income from investments in group entreprises

Income from investments in group entreprises comprises the pro rata share of the group entreprises operating profit/loss adjusted for internal profits and losses less annual amortisation of goodwill on consolidation.

Other financial expenses

Financial expenses is recognised with amounts concerning the financial year.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Goodwill	10 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

The depreciation period for goodwill is determined as an overall assessment of the acquired company´s market position, earnings profile and expectations of customers loyality.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

Impairment of intangible assets

The carrying amount of intangible assets is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Investments in group enterprises
Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Distributable reserves in group eterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extend deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognized at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments, which is amortized in the income statement over 5 years. The depreciation period is based on an assessment of the market position, earnings prfile, and expectations of customers loyality, which within reasonable limits is based on historical data/registrations. A negative difference, reflecting an expected cost or an unfavourable development, are recognized as income in the income statement in the year of acquistiion.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to "reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forwardare included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Financial liabilities

Liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated finansial statements are not prepared according to the Danish Financial Statement Act art. 110.

Note		2021	2020
	GROSS PROFIT/LOSS	2.414.098	1.839.369
1	Staff costs	-2.033.022	-2.065.357
	PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	381.076	-225.988
4	Amortasation, depreciation and impairment for loss of intangible and tangible fixed assets	-1.223.355	-1.445.242
	Other operating expenses	-11	0
	OPERATING PROFIT/LOSS	-842.290	-1.671.230
5	Income from investments in group enterprises	3.447.923	-12.342.179
2	Other financial expenses	-759.606	-768.261
	PROFIT/LOSS BEFORE TAX	1.846.027	-14.781.670
3	Tax on profit/loss for the year	322.356	568.562
	PROFIT/LOSS FOR THE YEAR	2.168.382	-14.213.108

DISTRIBUTION OF PROFIT/LOSS

	Reserve for net revaluation according to equity method	3.447.923	-13.571.489
	Retained earnings	-1.279.540	-641.619
	PROFIT/LOSS FOR THE YEAR	2.168.382	-14.213.108

ASSETS

Note		31/12 2021	31/12 2020
4	Goodwill	6.839.997	8.063.363
	INTANGIBLE ASSETS	6.839.997	8.063.363
5	Investments in group enterprises	61.870.951	56.663.665
	FIXED ASSET INVESTMENTS	61.870.951	56.663.665
	FIXED ASSETS	68.710.948	64.727.028
	Receivables from group enterprises	108.163	4.964.290
	Other receivables	4.797	5.000
	Corporate tax receivables	0	179.410
	Joint tax contribution receivables	1.183.687	0
3	Deferred tax assets	0	598.000
	RECEIVABLES	1.296.647	5.746.700
	CASH	1.249.960	1.748.871
	CURRENT ASSETS	2.546.607	7.495.571
	TOTAL ASSETS	71.257.555	72.222.599

EQUITY AND LIABILITIES

Note		31/12 2021	31/12 2020
	Share capital	125.000	125.000
	Reserve for net revaluation according to the the equity method	55.005.618	49.798.332
	Retained earnings	-5.811.244	-4.531.704
	EQUITY	49.319.374	45.391.628
	Provision for deferred tax	263.331	0
	PROVISIONS	263.331	0
	Other credit institutions	166.120	0
	Trade payables	46.719	180.891
	Payables to group enterprises	20.577.508	25.460.569
	Other payables	884.503	1.189.511
	SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	21.674.850	26.830.971
	LIABILITIES OTHER THAN PROVISIONS	21.674.850	26.830.971
	TOTAL EQUITY AND LIABILITIES	71.257.555	72.222.599
7	Contingent liabilities		

	Share capital	Net revaluation acc. to the equity method	Reserve for hedging transaction	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2020	125.000	63.369.821	-4.195.319	641.180	0	59.940.682
Changes in equity through corrections of errors	0	0	4.195.319	-3.939.004	0	256.315
Reserve for hedging transactions	0	0	0	0	0	0
Transferred from distribution of profit/loss	0	-13.571.489	0	-641.619	0	-14.213.108
Adjustment on finansiel instruments	0	0	0	-592.261	0	-592.261
Equity at 1/1 2021	125.000	49.798.332	0	-4.531.704	0	45.391.628
Dividends paid	0	0	0	0	0	0
Transferred from distribution of profit/loss	0	3.447.923	0	-1.279.540	0	2.168.382
Change in equity	0	1.759.364	0	0	0	1.759.364
Equity at 31/12 2021	125.000	55.005.618	0	-5.811.244	0	49.319.374

1	Staff costs	2021	2020
	Wages and salaries	2.018.792	1.979.991
	Other social security costs	14.230	85.366
	TOTAL	2.033.022	2.065.357

The average number of full-time employees has represented 2 in this financial year against 2 in the previous financial year.

2	Other financial expenses	2021	2020
	Other financial expenses	759.616	768.261
	TOTAL INTEREST EXPENSES	759.616	768.261

3 Corporation tax and deferred tax

	Income taxes	Deferred tax	Acc. to the inc. statement	2020
Payable at 1/1 2021	0	-598.000	0	0
Tax on profit/loss for the year	-1.183.687	861.331	-322.356	568.562
PAYABLE AT 31/12 2021	-1.183.687	263.331		
TAX ON PROFIT/LOSS FOR THE YEAR			-322.356	568.562

4 List of fixed assets, amortisation and impairment, intangible assets

	Goodwill	Total	31/12 2020
Cost at 1/1 2021	12.602.575	12.602.575	12.602.575
Disposals for the year	-35	-35	0
COST AT 31/12 2021	12.602.540	12.602.540	12.602.575
Amortisation and impairment at 1/1 2021	4.539.212	4.539.212	3.093.970
Amortisation for the year	1.223.355	1.223.355	1.445.242
Amortisation and impairment, disposals for the year	-24	0	0
AMORTISATION AND IMPAIRMENT AT 31/12 2021	5.762.543	5.762.543	4.539.212
CARRYING AMOUNT AT 31/12 2021	6.839.997	6.839.997	8.063.363

5 List of fixed assets, amortisation and depreciation, fixed asset investments

	Equity investment in group enterprises	Total	31/12 2020
Cost 1/1 2021	6.865.332	6.865.332	6.865.332
COST AT 31/12 2021	6.865.332	6.865.332	6.865.332
Revaluation at 1/1 2021	50.840.588	50.840.588	63.369.822
Revaluation for the year	3.447.923	3.447.923	-12.193.288
Equity adjustments	1.759.364	1.759.364	-335.946
REVALUATION AT 31/12 2021	56.047.874	56.047.874	50.840.588
Amortisations and impairment at 1/1 2021	1.042.255	1.042.255	893.364
Amortisations for the year	0	0	148.891
AMORTISATIONS AND IMPAIRMENT AT 31/12 2021	1.042.255	1.042.255	1.042.255
CARRYING AMOUNT AT 31/12 2021	61.870.951	61.870.951	56.663.665

6 Equity investments

The Company’s group investments comprise the following:

	Ownership share	Contributed capital	Profit or loss for the year	Equity
Equity investments				
Molo A/S, Copenhagen	62%	500.000	3.701.938	66.254.982
Molo Republic ApS, Copenhagen	82%	3.650.000	1.402.337	25.295.453
		4.150.000	5.104.275	91.550.435
TOTAL		4.150.000	5.104.275	91.550.435

7 Contingent liabilities

For bank commitment, the company has provided security in company bank deposit, the book value DKK ('000) 1.250.

For the security of debt of the subsidiaries to bank, the parent company has provided a surety (credit quarantee). The total liability appears from the annual report for Molo A/S.

With Morilo Holding ApS, company reg. no 40776524 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Rikke Bundgaard Jepsen
Direktør
Serienummer: PID:9208-2002-2-058659935862
IP: 92.241.xxx.xxx
2022-05-05 13:55:06 UTC
NEM ID

Mogens Jepsen
Direktør
Serienummer: d56cb749-d0b4-42da-8745-d83e0ab75c51
IP: 83.92.xxx.xxx
2022-05-09 19:38:06 UTC
MitID

Michael Dam-Johansen
Statsautoriseret revisor
Serienummer: CVR:19263096-RID:1299498612011
IP: 93.165.xxx.xxx
2022-05-09 19:40:22 UTC
NEM ID

Shpend Rasimi
Statsautoriseret revisor
Serienummer: PID:9208-2002-2-336447835194
IP: 93.165.xxx.xxx
2022-05-10 10:16:26 UTC
NEM ID

Mogens Jepsen
Dirigent
Serienummer: d56cb749-d0b4-42da-8745-d83e0ab75c51
IP: 92.241.xxx.xxx
2022-05-10 20:15:44 UTC
MitID