

Mogens Jepsen Holding ApS
Frølichsvej 2, 2930 Klampenborg

Annual report
2019

Company reg. no. 27 52 45 40

The annual report has been submitted and approved by the general meeting on the 14 May 2020.

Mogens Jepsen
Chairman of the meeting

Contents

Page

Reports

1	Management's report
2	Independent auditor's report

Management commentary

5	Company information
6	Management commentary

Financial statements 1 January - 31 December 2019

7	Accounting policies
12	Income statement
13	Statement of financial position
15	Notes

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS British 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 %.

Management's report

The executive board has today presented the annual report of Mogens Jepsen Holding ApS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Klampenborg, 14 May 2020

Executive board

Mogens Jepsen

Rikke Bundgaard Jepsen

Independent auditor's report

To the shareholder of Mogens Jepsen Holding ApS

Opinion

We have audited the annual accounts of Mogens Jepsen Holding ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Esbjerg, 14 May 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen

State Authorised Public Accountant
mne33693

Company information

The company	Mogens Jepsen Holding ApS Frølichsvej 2 2930 Klampenborg
	Company reg. no. 27 52 45 40
	Financial year: 1 January - 31 December
Executive board	Mogens Jepsen Rikke Bundgaard Jepsen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
Parent company	Morilo Holding ApS
Subsidiary	Molo A/S, Copenhagen Molo Republic ApS, Copenhagen Molo Kids Sweden AB, Stockholm Molo Kids Norway AS, Oslo Molo Kids Finland OY, Helsinki Molo Kids Benelux BV, Benelux Molo Kids Ltd., UK, London Molo Kids Belgium BVBA, Brussels Molo Kids Germany GmbH, Berlin Molo Kids France SA, Paris Molo Kids US Inc., New York Molo Hong Kong Inc., Hong Kong

Management commentary

The principal activities of the company

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

Development in activities and financial matters

The results from ordinary activities after tax are DKK 1.199.662 against DKK 4.309.000 last year.

Management does not consider this year's financial performance acceptable which is why a number of initiatives are already underway, and subsequently also 2020 with the added uncertainty around Corona will be difficult in terms of topline and profit, and the company now estimate that 2021 are the year where the company once again are back on track in terms if acceptable earning.

For further outlook on Molo's management commentary we refer to the annual report 2019 for Molo A/S.

Accounting policies

The annual report for Mogens Jepsen 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Accounting policies

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for administration.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Accounting policies

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Financial fixed assets

Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

Accounting policies

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises and are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

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.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Mogens Jepsen Holding ApS is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Accounting policies

Other provisions

On the acquisition of enterprises, provisions for restructuring within the acquired enterprise is included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been approved and announced on the date of acquisition at the latest.

When it is likely that the total costs will exceed the total income of work in progress for the account of others, provisions are made for the total loss expected on the contract. Provisions are recognised as costs under production costs.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	2.186.457	1.818
1 Staff costs	-2.212.477	0
Amortisation and writedown relating to intangible fixed assets	-1.403.095	-984
Operating profit	-1.429.115	834
Income from equity investments in group enterprises	3.542.009	4.821
Other financial income from group enterprises	186.772	162
Other financial income	0	1
2 Other financial costs	-1.718.825	-1.688
Pre-tax net profit or loss	580.841	4.130
3 Tax on ordinary results	618.821	179
Net profit or loss for the year	1.199.662	4.309
Proposed appropriation of net profit:		
Extraordinary dividend adopted during the financial year	0	3.263
Reserves for net revaluation according to the equity method	4.176.751	1.551
Dividend for the financial year	0	108
Allocated from retained earnings	-2.977.089	-613
Total allocations and transfers	1.199.662	4.309

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Non-current assets			
4	Goodwill	9.508.605	10.763
	Total intangible assets	<u>9.508.605</u>	<u>10.763</u>
5	Equity investments in group enterprises	69.341.790	68.100
	Total investments	<u>69.341.790</u>	<u>68.100</u>
	Total non-current assets	<u>78.850.395</u>	<u>78.863</u>
Current assets			
	Amounts owed by group enterprises	4.856.127	4.669
	Tax receivables from group enterprises	1.510.848	2.684
	Other debtors	567	5
	Total receivables	<u>6.367.542</u>	<u>7.358</u>
	Available funds	<u>2.299.647</u>	<u>813</u>
	Total current assets	<u>8.667.189</u>	<u>8.171</u>
	Total assets	<u>87.517.584</u>	<u>87.034</u>

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
6 Contributed capital	125.000	125
7 Reserves for net revaluation as per the equity method	63.369.821	59.193
8 Retained earnings	-3.554.140	1.458
9 Proposed dividend for the financial year	0	108
Total equity	<u>59.940.681</u>	<u>60.884</u>
Provisions		
10 Provisions for deferred tax	530.000	410
11 Other provisions	0	101
Total provisions	<u>530.000</u>	<u>511</u>
Liabilities other than provisions		
Bank debts	99	0
Trade payables	282.152	331
Payables to group enterprises	21.870.717	21.257
Corporate tax	0	440
Income tax payable to group enterprises	0	3
Other payables	4.893.935	3.608
Total short term liabilities other than provisions	<u>27.046.903</u>	<u>25.639</u>
Total liabilities other than provisions	<u>27.046.903</u>	<u>25.639</u>
Total equity and liabilities	<u>87.517.584</u>	<u>87.034</u>
12 Charges and security		
13 Contingencies		
14 Related parties		

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	2.208.690	0
Other costs for social security	<u>3.787</u>	<u>0</u>
	<u>2.212.477</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>
2. Other financial costs		
Financial costs, group enterprises	892.046	896
Other financial costs	<u>826.779</u>	<u>792</u>
	<u>1.718.825</u>	<u>1.688</u>
3. Tax on ordinary results		
Tax of the results for the year, parent company	-738.848	-397
Adjustment for the year of deferred tax	120.000	212
Adjustment of tax for previous years	<u>27</u>	<u>6</u>
	<u>-618.821</u>	<u>-179</u>
	<u>31/12 2019</u>	<u>31/12 2018</u>
4. Goodwill		
Cost opening balance	12.602.575	4.637
Additions during the year	<u>0</u>	<u>7.966</u>
Cost end of period	<u>12.602.575</u>	<u>12.603</u>
Amortisation and writedown opening balance	-1.839.769	-1.005
Amortisation and writedown for the year	<u>-1.254.201</u>	<u>-835</u>
Amortisation and writedown end of period	<u>-3.093.970</u>	<u>-1.840</u>
Book value end of period	<u>9.508.605</u>	<u>10.763</u>

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	31/12 2019	31/12 2018
5. Equity investments in group enterprises		
Acquisition sum, opening balance opening balance	6.942.832	6.943
Disposals during the year	-77.500	0
Cost end of period	6.865.332	6.943
Revaluations, opening balance opening balance	61.800.741	58.238
Results for the year before goodwill amortisation	3.426.122	4.821
Reversal of prior revaluations	178.350	0
Dividend	0	-3.263
Adjustments in equity	-2.035.391	2.005
Revaluation end of period	63.369.822	61.801
Amortisation of goodwill, opening balance opening balance	-744.470	-596
Amortisation of goodwill for the year	-148.894	-149
Depreciation on goodwill end of period	-893.364	-745
Transferred to provisions	0	101
Set off against debtors and provisions for liabilities	0	101
Book value end of period	69.341.790	68.100
The items include goodwill with an amount of	148.994	297.788
Group enterprises:		
	Domicile	Share of ownership
Molo A/S	Copenhagen	62,0 %
Molo Republic ApS	Copenhagen	82,2 %
Molo Kids Sweden AB	Stockholm	100 %
Molo Kids Norway AS	Oslo	100 %
Molo Kids Finland OY	Helsinki	100 %
Molo Kids Benelux BV	Benelux	100 %
Molo Kids Ltd., UK	London	100 %
Molo Kids Belgium BVBA	Brussels	100 %
Molo Kids Germany GmbH	Berlin	100 %
Molo Kids France SA	Paris	100 %
Molo Kids US Inc.	New York	100 %
Molo Hong Kong Inc.	Hong Kong	100 %

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>31/12 2019</u>	<u>31/12 2018</u>
6. Contributed capital		
Contributed capital opening balance	125.000	125
	125.000	125
7. Reserves for net revaluation as per the equity method		
Reserves for net revaluation opening balance	59.193.070	57.642
Share of results	4.176.751	1.551
	63.369.821	59.193
8. Retained earnings		
Retained earnings opening balance	1.458.340	66
Profit or loss for the year brought forward	-2.977.089	-613
Extraordinary dividend adopted during the financial year	0	3.263
Distributed extraordinary dividend adopted during the financial year.	0	-3.263
Adjustments on financial instruments	-2.035.391	2.005
	-3.554.140	1.458
9. Proposed dividend for the financial year		
Dividend opening balance	108.000	0
Distributed dividend	-108.000	0
Dividend for the financial year	0	108
	0	108
10. Provisions for deferred tax		
Provisions for deferred tax opening balance	410.000	198
Deferred tax of the results for the year	120.000	212
	530.000	410

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	31/12 2019	31/12 2018
11. Other provisions		
Provisions for subsidiaries	0	101
	0	101
0-1 year	0	101
more than 5 years	0	0
	0	101

12. Charges and security

None.

13. Contingencies

Contingent liabilities

For bank commitment, the company has provided security in company bank deposit, the book value DKK ('000) 2.250.

For the security of debt of the subsidiaries to bank, the parent company has provided a surety (credit guarantee). At the balance sheet day the total debt of subsidiaries to bank amounts to DKK ('000) 5.550.

Joint taxation

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.

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

14. Related parties

Molo Kids UK Ltd. a subsidiary company of Molo A/S, has taken advantage of the exemption from audit as set out in section 479A of the Companies Act 2006.

Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, 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: 152.115.xxx.xxx

2020-05-14 18:47:28Z

NEM ID 

Mogens Jepsen

Direktionsmedlem

Serienummer: PID:9208-2002-2-506534071905

IP: 152.115.xxx.xxx

2020-05-16 12:57:13Z

NEM ID 

Lars Æbelø-Nielsen

Statsautoriseret revisor

På vegne af: Martinsen Statsautoriseret Revisionspartnerselskab

Serienummer: CVR:32285201-RID:1255072680634

IP: 77.233.xxx.xxx

2020-05-18 05:55:08Z

NEM ID 


Mogens Jepsen

Dirigent

Serienummer: PID:9208-2002-2-506534071905

IP: 185.40.xxx.xxx

2020-05-18 07:00:14Z

NEM ID 

Penneo dokumentnøgle: X8JZ1-SHL1X-W55ZB-Z57X6-HVCIN-5KUG1

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>