

# M.O.M. HOLDING ApS

Hejrevej 28  
Denmark 2400 København NV

CVR no. 30 19 26 05

## Annual report 2021

The annual report was presented and approved at  
the Company's annual general meeting on

6 July 2022



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chairman

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**M.O.M. HOLDING ApS**  
Annual report 2021  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of M.O.M. HOLDING ApS for the financial year 1 January – 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 6 July 2022  
Executive Board:



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Mauricio Ledesma  
Barahona

## Independent auditor's report

### To the shareholder of M.O.M. HOLDING ApS

#### Qualified opinion

We have audited the financial statements of M.O.M. HOLDING ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the possible effect of the aspect accounted for in the "Basis for qualified opinion" section of our report, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

#### *Basis for qualified opinion*

In the computation of taxable income for 2021, the Company have applied the option for immediate write-off for research and development costs which results in a 130% tax deduction. The Company has applied DKK 16,826,526 as a basis for the immediate write-off for research and development costs corresponding to an additional taxable deduction of 30% equivalent of DKK 5,047,958. At 31 December 2021, the tax-value of the additional deduction amounts to DKK 1,110,551 which is included in 'Payables to group entities' and the 'Corporation tax' due to the joint taxation. Management of the subsidiary has not provided sufficient reasonable evidence that the conditions to apply the immediate write-off for research and development costs are met for the full amount. Accordingly, we have been unable to determine whether any adjustments to the tax value of the additional deduction could have been necessary.

We conducted our audit in accordance with International Standard 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 qualified 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 that 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.

## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 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 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.



## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

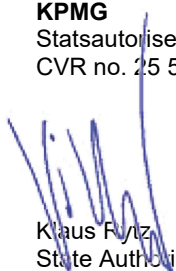
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 6 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Klaus F. Jørgensen  
State Authorised  
Public Accountant  
mne33205

**M.O.M. HOLDING ApS**  
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## Management's review

### Company details

M.O.M. HOLDING ApS  
Hejrevej 28  
2400 København NV

CVR no.:	30 19 26 05
Established:	1 January 2007
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Executive Board

Mauricio Ledesma Barahona

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
Other external costs		<u>-95,710</u>	<u>-215,110</u>
<b>Gross loss</b>		<u>-95,710</u>	<u>-215,110</u>
<b>Loss before financial income and expenses</b>		-95,710	-215,110
Other financial income	3	40,496	125,614
Other financial expenses		<u>-3,531</u>	<u>-3,313</u>
<b>Loss before tax</b>		-58,745	-92,809
Tax on loss for the year	4	<u>0</u>	<u>12,056</u>
<b>Loss for the year</b>		<u><u>-58,745</u></u>	<u><u>-80,753</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-58,745</u>	<u>-80,753</u>
		<u><u>-58,745</u></u>	<u><u>-80,753</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	5		
Equity investments in group entities		<u>2,375,045</u>	<u>2,375,045</u>
<b>Total fixed assets</b>		<u>2,375,045</u>	<u>2,375,045</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		0	5,185,299
Corporation tax		<u>1,530,030</u>	<u>0</u>
		<u>1,530,030</u>	<u>5,185,299</u>
<b>Cash at bank and in hand</b>		<u>22,048</u>	<u>555</u>
<b>Total current assets</b>		<u>1,552,078</u>	<u>5,185,854</u>
<b>TOTAL ASSETS</b>		<u><u>3,927,123</u></u>	<u><u>7,560,899</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	6	130,725	130,725
Retained earnings		<u>2,324,137</u>	<u>2,382,882</u>
<b>Total equity</b>		<u>2,454,862</u>	<u>2,513,607</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		1,383,823	0
Corporation tax		0	4,985,536
Other payables		<u>88,438</u>	<u>61,756</u>
		<u>1,472,261</u>	<u>5,047,292</u>
<b>Total liabilities</b>		<u>1,472,261</u>	<u>5,047,292</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,927,123</u></u>	<u><u>7,560,899</u></u>
<b>Average number of full-time employees</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	7		
<b>Related party disclosures</b>	8		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	130,725	2,382,882	2,513,607
Transferred over the distribution of loss	0	-58,745	-58,745
<b>Equity at 31 December 2021</b>	<b>130,725</b>	<b>2,324,137</b>	<b>2,454,862</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of M.O.M. HOLDING ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Income statement

#### Other external costs

Other external costs comprise distribution costs and costs related to administration, etc

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

#### Tax on loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

##### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

DKK	2021	2020		
<b>2 Average number of full-time employees</b>				
Average number of full-time employees	0	0		
<b>3 Other financial income</b>				
Interest income from group entities	40,496	125,614		
	40,496	125,614		
<b>4 Tax on loss for the year</b>				
Adjustment of tax concerning previous years	0	-12,056		
	0	-12,056		
<b>5 Investments</b>				
DKK		Equity investments in group entities		
Cost at 1 January 2021		2,375,045		
Cost at 31 December 2021		2,375,045		
<b>Carrying amount at 31 December 2021</b>		2,375,045		
Name/legal form	Registered office	Voting rights and ownership interest	Equity	Loss for the year
Subsidiaries:			DKK	DKK
Mono Solutions ApS	Copenhagen	100%	-28,035,900	504,374
			-28,035,900	504,374
<b>6 Equity</b>				
The contributed capital consists of:				
A shares, 99.540 shares of nom. DKK 1 each				
B shares, 26.460 shares of nom. DKK 1 each				
C shares, 4.725 shares of nom. DKK 1 each.				
All shares rank equally.				

## **Financial statements 1 January – 31 December**

### **Notes**

#### **7 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

The Company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

#### **8 Related party disclosures**

M.O.M. HOLDING ApS' related parties comprise the following:

##### **Control**

Bauer SME Services GmbH held the majority of the contributed capital in the Company at 31 December 2021.

M.O.M. Holding ApS was part of the consolidated financial statements of Bauer Two GmbH, Burchardstraße 11 20095 Hamburg, Germany and the consolidated financial statements of Bauer Media Group GmbH, Burchardstraße 11 20095 Hamburg, Germany, which were the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Bauer Two GmbH and the consolidated financial statements of Bauer Media Group GmbH can be obtained by contacting the companies at the addresses above.

In June 2022 M.O.M. Holding ApS was sold to Mono Solutions Intermediate, Inc., an affiliate of Ten Oaks Group.