

## **Mono Solutions ApS**

Amagerfælledvej 106  
2300 København

CVR no. 30 19 26 48

### **Annual report for 2023**

(17th Financial year)

Adopted at the annual general meeting  
on 28 May 2024

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Mauricio Ledesma Barahona  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Mono Solutions ApS for the financial year 1 January - 31 December 2023.

The annual report is 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 May 2024

### **Executive board**

Jeppe Rosfeldt  
Director

### **Supervisory board**

Mauricio Ledesma Barahona  
chairman

# **Independent auditor's report**

## **To the shareholders of Mono Solutions ApS**

### **Opinion**

We have audited the financial statements of Mono Solutions ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities 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 the 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 responsibilities 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 these financial statements.

## **Independent auditor's report**

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 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.

### **Statement on 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.

## **Independent auditor's report**

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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 28 May 2024  
CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
mne18488

## Company details

### **The company**

Mono Solutions ApS  
Amagerfælledvej 106  
2300 København

CVR no.: 30 19 26 48

Reporting period: 1 January - 31 December 2023

Incorporated: 1 January 2007

Domicile: Copenhagen

### **Supervisory board**

Mauricio Ledesma Barahona, chairman

### **Executive board**

Jeppe Rosfeldt, director

### **Auditors**

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company's purpose is to develop internet and IT software solutions and related business.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 584.324, and the balance sheet at 31 December 2023 shows equity of DKK 4.915.111.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Mono Solutions ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income less costs of cost of sales and other external expenses.

### **Revenue**

Income from the sale of services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

## **Accounting policies**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Cost of sales**

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale.

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions.

### **Income from investments in subsidiaries**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

## **Accounting policies**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Tangible assets**

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

#### **Useful life**

Other fixtures and fittings, tools and equipment 3-5 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

#### **Investments in subsidiaries**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Impairment of fixed assets**

The carrying amount of items of property, plant and equipment and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## **Accounting policies**

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 January 2023 - 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Gross profit</b>		<b>17.622.605</b>	<b>24.808</b>
Staff costs	1	<u>-18.546.743</u>	<u>-12.910</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-924.138</b>	<b>11.898</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-38.953</u>	<u>-105</u>
<b>Profit/loss before net financials</b>		<b>-963.091</b>	<b>11.793</b>
Financial income	2	537.005	265
Financial costs	3	<u>-310.068</u>	<u>-150</u>
<b>Profit/loss before tax</b>		<b>-736.154</b>	<b>11.908</b>
Tax on profit/loss for the year	4	<u>151.830</u>	<u>-281</u>
<b>Profit/loss for the year</b>		<b><u>-584.324</u></b>	<b><u>11.627</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-584.324</u>	<u>11.627</u>
		<b><u>-584.324</u></b>	<b><u>11.627</u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	5	<u>18.726</u>	<u>57</u>
<b>Tangible assets</b>		<u><b>18.726</b></u>	<u><b>57</b></u>
Investments in subsidiaries	6	5.519	6
Deposits		<u>264.538</u>	<u>222</u>
<b>Fixed asset investments</b>		<u><b>270.057</b></u>	<u><b>228</b></u>
<b>Total non-current assets</b>		<u><b>288.783</b></u>	<u><b>285</b></u>
Trade receivables		4.023.477	4.263
Receivables from Group companies		7.089.213	5.299
Other receivables		398.979	1.136
Deferred tax asset		155.712	4
Prepayments		<u>695.310</u>	<u>422</u>
<b>Receivables</b>		<u><b>12.362.691</b></u>	<u><b>11.124</b></u>
<b>Cash at bank and in hand</b>		<u><b>7.803.848</b></u>	<u><b>7.443</b></u>
<b>Total current assets</b>		<u><b>20.166.539</b></u>	<u><b>18.567</b></u>
<b>Total assets</b>		<u><u><b>20.455.322</b></u></u>	<u><u><b>18.852</b></u></u>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		126.000	126
Retained earnings		4.789.111	5.373
<b>Equity</b>		<b><u>4.915.111</u></b>	<b><u>5.499</u></b>
Holiday allowance		2.488.809	2.404
<b>Total non-current liabilities</b>	7	<b><u>2.488.809</u></b>	<b><u>2.404</u></b>
Short-term part of long-term debet	7	0	20
Trade payables		2.735.221	2.371
Payables to Group companies		3.964.433	1.875
Joint taxation contributions payable		0	425
Other payables		1.583.196	763
Deferred income		4.768.552	5.495
<b>Total current liabilities</b>		<b><u>13.051.402</u></b>	<b><u>10.949</u></b>
<b>Total liabilities</b>		<b><u>15.540.211</u></b>	<b><u>13.353</u></b>
<b>Total equity and liabilities</b>		<b><u><u>20.455.322</u></u></b>	<b><u><u>18.852</u></u></b>



## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	126.000	5.373.435	5.499.435
Net profit/loss for the year	0	-584.324	-584.324
<b>Equity at 31 December 2023</b>	<b><u>126.000</u></b>	<b><u>4.789.111</u></b>	<b><u>4.915.111</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	18.120.024	12.807
Pensions	210.855	0
Other social security costs	215.864	103
	<u><b>18.546.743</b></u>	<u><b>12.910</b></u>
Number of fulltime employees on average	<u>26</u>	<u>19</u>
<b>2 Financial income</b>		
Interest received from subsidiaries	399.286	56
Other financial income	137.719	209
	<u><b>537.005</b></u>	<u><b>265</b></u>
<b>3 Financial costs</b>		
Financial expenses, group entities	69.624	87
Other financial costs	240.444	63
	<u><b>310.068</b></u>	<u><b>150</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	425
Deferred tax for the year	-151.830	-4
Adjustment of tax concerning previous years	0	-140
	<u><b>-151.830</b></u>	<u><b>281</b></u>

## Notes

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	341.958
Cost at 31 December 2023	341.958
Impairment losses and depreciation at 1 January 2023	284.279
Depreciation for the year	38.953
Impairment losses and depreciation at 31 December 2023	323.232
<b>Carrying amount at 31 December 2023</b>	<b>18.726</b>

### 6 Investments in subsidiaries

Cost at 1 January 2023	5.519	6
Cost at 31 December 2023	5.519	6
Revaluations at 1 January 2023	0	0
Revaluations at 31 December 2023	0	0
<b>Carrying amount at 31 December 2023</b>	<b>5.519</b>	<b>6</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Mono Solutions Ltd.	England	100%
Mono Solutions Inc.	USA	100%

## Notes

### 7 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Holiday allowance	2.424.354	2.488.809	0	2.488.809
	<b>2.424.354</b>	<b>2.488.809</b>	<b>0</b>	<b>2.488.809</b>

### 8 Rent and lease liabilities

#### Rent and lease liabilities

Lease liabilities	543.192	26
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### 9 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. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent.

### 10 Mortgages and collateral

None