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# ***MONKFISH ApS***

Borgergade, 2, 3., DK-1300 Copenhagen K

## **Annual Report for 2022**

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CVR No. 33 76 87 37

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/6 2023

Preben Riis Wildau  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of MONKFISH ApS for the financial year 1 January - 31 December 2022.

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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen K, 30 June 2023

## Executive Board

Rikke Salling Christiansen  
CEO

## Board of Directors

Preben Riis Wildau  
Chairman

Nicklas Skou Guldberg

# Independent Auditor's report

To the shareholder of MONKFISH ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MONKFISH ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 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 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.

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.

# Independent Auditor's report

- 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.

Hellerup, 30 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Christopher Kowalczyk

State Authorised Public Accountant

mne47863

## Company information

<b>The Company</b>	MONKFISH ApS Borgergade, 2, 3. DK-1300 Copenhagen K  CVR No: 33 76 87 37 Financial period: 1 January - 31 December Incorporated: 28 June 2011 Financial year: 12th financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Preben Riis Wildau, chairman Nicklas Skou Guldborg
<b>Executive Board</b>	Rikke Salling Christiansen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK 12 months	DKK 6 months
<b>Gross profit</b>		<b>9,603,542</b>	<b>5,096,179</b>
Staff expenses	2	-5,567,500	-2,125,948
<b>Profit/loss before financial income and expenses</b>		<b>4,036,042</b>	<b>2,970,231</b>
Financial income		6,832	0
Financial expenses		-88,068	-17,867
<b>Profit/loss before tax</b>		<b>3,954,806</b>	<b>2,952,364</b>
Tax on profit/loss for the year	3	-889,467	-652,168
<b>Net profit/loss for the year</b>		<b>3,065,339</b>	<b>2,300,196</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	5,500,000	0
Retained earnings	-2,434,661	2,300,196
	<b>3,065,339</b>	<b>2,300,196</b>

## Balance sheet 31 December

### Assets

	Note	2022	2021
		DKK	DKK
Trade receivables		6,358,969	6,184,989
Contract work in progress		913,720	330,000
Receivables from group enterprises		1,941,673	0
Other receivables		623,179	92,583
Prepayments		9,974	0
<b>Receivables</b>		<b>9,847,515</b>	<b>6,607,572</b>
<b>Cash at bank and in hand</b>		<b>246,838</b>	<b>1,914,168</b>
<b>Current assets</b>		<b>10,094,353</b>	<b>8,521,740</b>
<b>Assets</b>		<b>10,094,353</b>	<b>8,521,740</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital	4	80,000	80,000
Retained earnings		27,477	2,462,138
Proposed dividend for the year		5,500,000	0
<b>Equity</b>		<b>5,607,477</b>	<b>2,542,138</b>
Prepayments received from customers		2,149,780	0
Trade payables		231,732	1,492,009
Payables to group enterprises		658,168	145,658
Corporation tax		928,604	652,168
Other payables		518,592	3,689,767
<b>Short-term debt</b>		<b>4,486,876</b>	<b>5,979,602</b>
<b>Debt</b>		<b>4,486,876</b>	<b>5,979,602</b>
<b>Liabilities and equity</b>		<b>10,094,353</b>	<b>8,521,740</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	2,462,138	0	2,542,138
Net profit/loss for the year	0	-2,434,661	5,500,000	3,065,339
<b>Equity at 31 December</b>	<b>80,000</b>	<b>27,477</b>	<b>5,500,000</b>	<b>5,607,477</b>

# Notes to the Financial Statements

## 1. Key activities

The company's most important activity is to provide business advice and other advice on operations management.

## 2. Staff Expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	5,227,739	1,974,798
Pensions	42,000	21,000
Other social security expenses	68,690	30,514
Other staff expenses	229,071	99,636
	<u>5,567,500</u>	<u>2,125,948</u>
Average number of employees	<u>12</u>	<u>8</u>

## 3. Income tax expense

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Current tax for the year	889,467	652,168
	<u>889,467</u>	<u>652,168</u>

## 4. Share capital

The share capital consists of 80,000 shares of a nominal value of DKK 1. No shares carry any special rights.

## 5. Contingent assets, liabilities and other financial obligations

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>Rental and lease obligations</b>		
Lease obligations, period of non-terminability 42 months	2,325,750	194,672

# Notes to the Financial Statements

## Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of StandbyCo IV ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of MONKFISH ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Income statement

#### Net sales

Revenue from the sale of services is recognised as the service is being delivered, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

#### Staff expenses

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. The item is net of refunds made by public authorities.

# Notes to the Financial Statements

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with StandbyCo IV ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Impairment of fixed assets

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

# Notes to the Financial Statements

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.