
MONKFISH ApS

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

Annual Report for 2023

CVR No. 33 76 87 37

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/6 2024

Preben Riis Wildau
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of MONKFISH 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen K, 3 June 2024

Executive Board

Rikke Salling Christiansen
CEO

Board of Directors

Preben Riis Wildau
Chairman

Nicklas Skou Guldberg

Kasper Damgaard Dyhr Øelund

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 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.

We have audited the Financial Statements of MONKFISH ApS for the financial year 1 January - 31 December 2023, 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, 3 June 2024

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

The Company	MONKFISH ApS Borgergade, 2, 3. 1300 Copenhagen K CVR No: 33 76 87 37 Financial period: 1 January - 31 December Incorporated: 28 June 2011 Financial year: 13th financial year Municipality of reg. office: Copenhagen
Board of Directors	Preben Riis Wildau, chairman Nicklas Skou Guldberg Kasper Damgaard Dyhr Øelund
Executive Board	Rikke Salling Christiansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		10,536,034	9,603,542
Staff expenses	2	-6,545,690	-5,567,500
Depreciation and impairment losses of property, plant and equipment		-12,234	0
Profit/loss before financial income and expenses		3,978,110	4,036,042
Financial income	3	40,173	6,832
Financial expenses	4	-527,950	-88,068
Profit/loss before tax		3,490,333	3,954,806
Tax on profit/loss for the year	5	-707,993	-889,467
Net profit/loss for the year		2,782,340	3,065,339
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Proposed dividend for the year		2,848,329	5,500,000
Retained earnings		-65,989	-2,434,661
		2,782,340	3,065,339

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		78,516	0
Property, plant and equipment	6	78,516	0
Fixed assets		78,516	0
Trade receivables		9,610,149	6,358,969
Receivables from group enterprises		4,378,087	0
Other receivables		707,330	623,179
Prepayments		3,188,004	923,694
Receivables		17,883,570	7,905,842
Cash at bank and in hand		0	2,188,511
Current assets		17,883,570	10,094,353
Assets		17,962,086	10,094,353

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital	7	82,000	80,000
Retained earnings		0	27,477
Proposed dividend for the year		2,848,329	5,500,000
Equity		2,930,329	5,607,477
Provision for deferred tax		2,300	0
Provisions		2,300	0
Prepayments received from customers		2,637,567	2,149,780
Trade payables		713,475	231,732
Payables to group enterprises		5,940,145	658,168
Payables to group enterprises relating to corporation tax		2,316,220	928,604
Other payables		3,422,050	518,592
Short-term debt		15,029,457	4,486,876
Debt		15,029,457	4,486,876
Liabilities and equity		17,962,086	10,094,353
Key activities	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

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	27,477	5,500,000	5,607,477
Net effect from merger and acquisition under the uniting of interests method	2,000	38,512	105,000	145,512
Adjusted equity at 1 January	82,000	65,989	5,605,000	5,752,989
Ordinary dividend paid	0	0	-5,605,000	-5,605,000
Net profit/loss for the year	0	-65,989	2,848,329	2,782,340
Equity at 31 December	82,000	0	2,848,329	2,930,329

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>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	6,299,027	5,227,739
Pensions	59,499	42,000
Other social security expenses	-125,541	68,690
Other staff expenses	312,705	229,071
	<u>6,545,690</u>	<u>5,567,500</u>
Average number of employees	<u>12</u>	<u>10</u>

3. Financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial income	39,631	6,832
Exchange adjustments	542	0
	<u>40,173</u>	<u>6,832</u>

4. Financial expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Interest paid to group enterprises	440,145	0
Other financial expenses	34,684	88,068
Exchange adjustments, expenses	53,121	0
	<u>527,950</u>	<u>88,068</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Income tax expense		
Current tax for the year	774,732	889,467
Deferred tax for the year	2,300	0
Adjustment of tax concerning previous years	-73,626	0
Adjustment of deferred tax concerning previous years	4,587	0
	<u>707,993</u>	<u>889,467</u>

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	0
Additions for the year	90,750
Cost at 31 December	<u>90,750</u>
Impairment losses and depreciation at 1 January	0
Depreciation for the year	12,234
Impairment losses and depreciation at 31 December	<u>12,234</u>
Carrying amount at 31 December	<u>78,516</u>

7. Share capital

The share capital consists of 82,000 shares of a nominal value of DKK 1. No shares carry any special rights.

	2023	2022
	DKK	DKK
8. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations, period of non-terminability 30 months	1,871,788	2,325,750

Notes to the Financial Statements

2023	2022
DKK	DKK

8. Contingent assets, liabilities and other financial obligations

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.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
StandbyCo IV ApS	Copenhagen

Notes to the Financial Statements

10. Accounting policies

The Annual Report of MONKFISH ApS for 2023 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 Financial Statements for 2023 are presented in DKK.

With regards to the true and fair view of the financial statements, certain reclassifications have been made in the balance sheet and notes. Comparative figures have been adjusted accordingly. Reclassifications does not affect profit or equity.

Changes in accounting policies

With accounting effect from 1 January 2023, the company has changed its accounting practices in relation to the recognition of revenue. Previously, the company recognized revenue on the basis of the production method, where revenue was recognized in line with the degree of completion of the arrangement. From now on, revenue is recognized when the event is held. The Executive board assesses that this change in accounting practices gives a fair view of the company's activities.

The change means that work in progress is reduced by DKK 913,720 in 2022 and prepayments are increased by DKK 913,720 in 2022. The change has no effect on profit or equity.

Merging

With accounting effect from 1 January 2023, the company has merged with the subsidiary About a Boks ApS (Cvr.nr.: 41 81 78 36). The merger was carried out according to the book value method, whereby the company's equity is positively affected by TDKK 146. The comparative figures are not adjusted.

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Revenue

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Government grants, such as economic stimulus packages, are recognised when it is reasonably certain that the Company complies with the conditions for receiving the grant, and it is reasonably certain that the Company will receive the grant. The grant is systematically recognised in the income statement over the period to which it relates, or immediately if the grant is not conditional upon incurrence of future costs or investments. Government grants are recognised as other operating income, or in the balance sheet if the purpose of the grant is investment in an asset.

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

Notes to the Financial Statements

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

The fixed assets' residual values are determined at nil.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

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.

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.

Notes to the Financial Statements

Financial liabilities

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