
MONSIDO ApS

Borupvang 3, DK-2750 Ballerup

Annual Report for 2023

CVR No. 33 86 23 77

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2024

Chris Bengt Andersen
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 Annual Report of MONSIDO 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Ballerup, 28 June 2024

Executive Board

Chris Bengt Andersen
CEO

Board of Directors

Chris Bengt Andersen
Chairman

Jason Phillip Wagstaff

Independent Auditor's report

To the shareholder of MONSIDO 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 MONSIDO 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.

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.

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, in our view, 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 in Management's Review.

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.

Independent Auditor's report

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.
- 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, 28 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Blichfeldt Fjord

State Authorised Public Accountant

mne46065

Company information

The Company	<p>MONSIDO ApS Borupvang 3 2750 Ballerup</p> <p>CVR No: 33 86 23 77 Financial period: 1 January - 31 December Incorporated: 22 June 2011 Financial year: 12th financial year Municipality of reg. office: Ballerup</p>
Board of Directors	<p>Chris Bengt Andersen, chairman Jason Phillip Wagstaff</p>
Executive Board	<p>Chris Bengt Andersen</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

Management's review

Key activities

Like previous years, the activities are to conduct business related to web optimisation and hereby related business.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 33,621,392, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 81,574,676.

Going Concern

MONSIDO ApS has received a support letter from the group which states the group will support MONSIDO ApS financially in the form of a loan to the extent necessary to finance their operating activities and other extraordinary expenses.

Please refer to note 1.

Subsequent events

The company has received a debt forgiveness from its parent company after the balance sheet date, in the form of a capital contribution amounting to DKK 65.5 million.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		12,589,376	-4,217,639
Staff expenses	2	-32,545,783	-33,425,150
Depreciation and impairment losses of property, plant and equipment		-87,344	-36,738
Other operating expenses		-9,453,282	-7,241,123
Profit/loss before financial income and expenses		-29,497,033	-44,920,650
Financial income		641,383	0
Financial expenses	3	-4,765,742	-527,684
Profit/loss before tax		-33,621,392	-45,448,334
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-33,621,392	-45,448,334
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-33,621,392	-45,448,334
		-33,621,392	-45,448,334

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		249,082	152,200
Property, plant and equipment	4	249,082	152,200
Investments in subsidiaries	5	101,296	101,296
Deposits	6	223,231	215,940
Fixed asset investments		324,527	317,236
Fixed assets		573,609	469,436
Trade receivables		1,370,491	1,310,335
Receivables from group enterprises		0	778,250
Other receivables		0	67,692
Prepayments		670,614	560,081
Receivables		2,041,105	2,716,358
Cash at bank and in hand		2,682,576	2,486,725
Current assets		4,723,681	5,203,083
Assets		5,297,290	5,672,519

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		110,182	110,182
Retained earnings		-81,684,858	-48,063,466
Equity		-81,574,676	-47,953,284
Other payables		592,989	2,786,583
Long-term debt	7	592,989	2,786,583
Trade payables		321,200	41,887
Payables to group enterprises		77,441,117	41,566,375
Other payables	7	4,500,509	6,286,356
Deferred income		4,016,151	2,944,602
Short-term debt		86,278,977	50,839,220
Debt		86,871,966	53,625,803
Liabilities and equity		5,297,290	5,672,519
Going concern	1		
Contingent assets, liabilities and other financial obligations	8		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	110,182	-48,063,466	-47,953,284
Net profit/loss for the year	0	-33,621,392	-33,621,392
Equity at 31 December	110,182	-81,684,858	-81,574,676

Notes to the Financial Statements

1. Going concern

MONSIDO ApS has received a support letter from the group which states the group will support MONSIDO ApS financially in the form of a loan to the extent necessary to finance their operating activities and other extraordinary expenses.

2. Staff Expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	30,342,938	31,401,485
Pensions	2,110,235	1,913,327
Other social security expenses	92,610	110,338
	<u>32,545,783</u>	<u>33,425,150</u>
Average number of employees	<u>46</u>	<u>49</u>

3. Financial expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Interest paid to group enterprises	4,560,336	0
Other financial expenses	205,406	527,684
	<u>4,765,742</u>	<u>527,684</u>

Notes to the Financial Statements

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	714,241
Additions for the year	184,226
Cost at 31 December	<u>898,467</u>
Impairment losses and depreciation at 1 January	562,041
Depreciation for the year	87,344
Impairment losses and depreciation at 31 December	<u>649,385</u>
Carrying amount at 31 December	<u>249,082</u>
Amortised over	<u>3 years</u>

5. Investments in subsidiaries

	2023	2022
	DKK	DKK
Cost at 1 January	101,296	101,296
Cost at 31 December	<u>101,296</u>	<u>101,296</u>
Carrying amount at 31 December	<u>101,296</u>	<u>101,296</u>

6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	215,940
Additions for the year	7,291
Cost at 31 December	<u>223,231</u>
Carrying amount at 31 December	<u>223,231</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
7. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Other payables		
After 5 years	0	0
Between 1 and 5 years	592,989	2,786,583
Long-term part	592,989	2,786,583
Other short-term payables	4,500,509	6,286,356
	<u>5,093,498</u>	<u>9,072,939</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
8. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations, period of non-terminability	407,037	882,000

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
Concord Parent, LLC	United States of America

Notes to the Financial Statements

10. Accounting policies

The Annual Report of MONSIDO 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Notes to the Financial Statements

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue 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

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

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.

Balance sheet

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 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

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.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

Financial liabilities

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.