
The Many Holding ApS

Amaliegade 21, DK-1256 København K

Annual Report for 1 January - 31 December 2020

CVR No 39 05 68 79

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/06 2021

David Svante Hansen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of The Many Holding ApS for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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.

Copenhagen, 25 June 2021

Executive Board

Thomas Midtgaard
CEO

David Svante Hansen
Executive Officer

Independent Auditor's Report

To the Shareholders of The Many Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of The Many Holding ApS for the financial year 1 January - 31 December 2020, 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' 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. 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 Financials 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 misstate-

Independent Auditor's Report

ment, 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.
- 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

Independent Auditor's Report

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, 25 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kaare von Cappeln
state authorised public accountant
mne11629

Jakob Thisted Binder
state authorised public accountant
mne42816

Company Information

The Company

The Many Holding ApS
Amaliegade 21
DK-1256 København K

CVR No: 39 05 68 79
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board

Thomas Midtgaard
David Svante Hansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's purpose is to hold shares in other companies.

Development in the year

The income statement of the Company for 2020 shows a profit of DKK 78,060, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 13,160.

Capital resources and liquidity

Reference to note no. 1 regarding uncertainty relating to going concern and management's assessment of the Company's ability to continue as going concern.

Subsequent events

Reference to note no. 2 regarding subsequent events relating to capital increase.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit/loss		-12.500	0
Financial income		437.163	330.734
Financial expenses		<u>-346.603</u>	<u>-330.734</u>
Profit/loss before tax		78.060	0
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>78.060</u>	<u>0</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>78.060</u>	<u>0</u>
		<u>78.060</u>	<u>0</u>

Balance Sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Other investments		90.560	0
Other receivables		0	6.437.077
Fixed asset investments	4	90.560	6.437.077
Fixed assets		90.560	6.437.077
Other receivables		7.825.637	1.041.957
Receivables		7.825.637	1.041.957
Currents assets		7.825.637	1.041.957
Assets		7.916.197	7.479.034
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		-63.160	-141.220
Equity		-13.160	-91.220
Convertible and profit-yielding instruments of debt		0	6.437.077
Long-term debt	5	0	6.437.077
Convertible instruments of debt	5	7.825.537	1.041.857
Trade payables		12.500	0
Other payables		91.320	91.320
Short-term debt		7.929.357	1.133.177
Debt		7.929.357	7.570.254
Liabilities and equity		7.916.197	7.479.034
Going concern	1		
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Contingent assets, liabilities and other financial obligations	6		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	-141.220	-91.220
Net profit/loss for the year	0	78.060	78.060
Equity at 31 December	50.000	-63.160	-13.160

Notes to the Financial Statements

1 Going concern

The only activity of The Many Holding ApS is the ownership of shares in The Many A/S and related financing activities regarding convertible debt instruments.

The going concern assessment is based on The Many A/S being going concern.

The Many A/S has prepared a forecast for the last 7 months of the financial year 2021 showing sufficient capital resources and liquidity available.

The Management in The Many A/S are still working on a long-term strengthen of the capital resources to support and drive the growth plan for the following years.

In its nature, the forecasts prepared are subject to uncertainty and variations in operations or the business plan may result in additional liquidity being required. In Management's assessment such additional financing may be obtained if the business plan and growth strategy is otherwise followed.

On the basis of the above, the financial statements of The Many A/S are prepared under the assumption of going concern. As such the financial statements of The Many Holding ApS is also prepared under the assumption of going concern.

2 Subsequent events

In 2021, the company's share capital has been increased to DKK 169,053 through converting debt. After this the share capital has been reestablished.

In addition, no events have occurred after the balance sheet date that are material importance for the assessment of this annual report.

3 Special items

Reversal of impairment on financial assets

	<u>2020</u> DKK	<u>2019</u> DKK
	90.560	0
	<u>90.560</u>	<u>0</u>

Notes to the Financial Statements

4 Fixed asset investments

	Other investments DKK
Cost at 1 January	90.560
Cost at 31 December	90.560
Impairment losses at 1 January	90.560
Reversal for the year of previous years' impairment losses	-90.560
Carrying amount at 31 December	90.560

5 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:

	2020 DKK	2019 DKK
Convertible and profit-yielding instruments of debt		
Between 1 and 5 years	0	6.437.077
Long-term part	0	6.437.077
Within 1 year	7.825.537	1.041.857
	7.825.537	7.478.934

6 Contingent assets, liabilities and other financial obligations

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 TM Capital 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

7 Accounting Policies

The Annual Report of The Many Holding ApS for 2020 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 2020 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

7 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise administration.

Gross profit/loss

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

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

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

Balance Sheet

Impairment of fixed assets

The carrying amounts of fixed asset investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

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

Fixed asset investments

Fixed asset investments, which consist of investments in other companies are measured at cost.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of convertible loans to other companies.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.

Financial debts

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