

Montestigliano ApS

Home address: Strandgade 34 2.th, 1401 København K

CVR-number 42 33 54 36

Annual Report 2023

Reporting period
01.01.2023 – 31.12.2023

Approved at the annual general meeting of shareholders on 03.06.2024

Chairman
Marcos Szutan

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Company Information

The Company	Montestigliano ApS Strandgade 34 2.th. 1401 København K
Executive Board	Marcos Szutan
Auditors	Aaen & Co Statsautoriserede revisorer P/S
Reporting period	1 January - 31 December 2023

Management's Review

The Company's business review

The Company's objective is being a holding-company.

Significant changes in the company's activities and financial affairs

The wholly owned subsidiary has been dissolved during the past year. This has led to losses. It is the intention of the shareholder to support the company so obligations that arise can be paid in an orderly manner.

Management's Statement on the Annual Report

The Executive Board has today discussed and approved the Annual Report 2023 of Montestigliano ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2023 and the results of operations for the financial year 1 January - 31 December 2023 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 3 June 2024.

Executive Board

Marcos Szutan

Practitioner's compilation report

To the Management of Montestigliano ApS:

We have compiled the accompanying financial statements of Montestigliano ApS for the financial year 1 January – 31 December 2023 for the financial year ended 31 December 2023 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Elsinore, 3 June 2024

Aaen & Co. statsautoriserede revisorer p/s
Kongevejen 3, 3000 Elsinore - CVR 33 24 17 63

Søren Mark Thorbjørnsen
State Authorised Public Accountant
Mne19687

Accounting Policies

Basis of accounting

The Annual Report of Montestigliano ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

The basis of accounting is unchanged compared to last year.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

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. If foreign exchange positions 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. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Accounting Policies

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Employee 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 items is net of refunds made by public authorities.

Other operating income

Other operating income comprise items of a secondary nature compared to the core activities of the Company, such as profit from the sale of fixed assets and received contribution to expenses for exploration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Accounting Policies

Investments

Deposits, investments are measured at cost.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Deferred income assets

Deferred income recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or 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 either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on 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 crystallised as current tax.

Debt

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Profit and loss account 1 January - 31 December

Note	2023	2022
	<u>-6.250</u>	<u>-6.250</u>
Gross profit	-6.250	-6.250
1 Employee expense	0	0
Depreciation, amortisation and impairment losses of property, plant and equipment	0	0
	<u>-6.250</u>	<u>-6.250</u>
Profit (loss) from ordinary operating activities	-6.250	-6.250
	0	-40.000
2 Impairment of financial assets	0	0
2 Financial expenses	0	0
	<u>-6.250</u>	<u>-46.250</u>
Profit (loss) from ordinary activities before tax	-6.250	-46.250
	0	0
3 Tax expense on ordinary activities	0	0
	<u>-6.250</u>	<u>-46.250</u>
Profit (loss)	-6.250	-46.250
Proposed distribution of results:		
Proposed dividend	0	0
Retained earnings	-6.250	-46.250
	<u>-6.250</u>	<u>-46.250</u>
Profit for the year distributed	-6.250	-46.250

Balance sheet 31 December**Assets**

Note	2023	2022
4 Long-term investments in group enterprises	0	40.000
Non-current assets	0	40.000
Bank	0	0
Cash and cash equivalents	0	0
Current assets	0	0
Total assets	0	40.000

Balance sheet 31 December

Liabilities

Note	2023	2022
Share capital	40.000	40.000
Retained earnings	-52.500	-46.250
Proposed dividend	0	0
Equity	-12.500	-6.250
Other payables	12.500	6.250
Short-term debt	12.500	6.250
Total debt	12.500	6.250
Total liabilities and equity	0	0
5 Contractual obligation		
6 Contingent liabilities		

Equity Statement

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity 22 April 2022	40.000	0	0	40.000
Dividends paid	0	0	0	0
Profit of the year	0	-46.250	0	-46.250
Equity 31 December 2022	40.000	-46.250	0	-6.250
Equity 1 January 2023	40.000	-46.250	0	-6.250
Dividends paid	0	0	0	0
Profit of the year	0	-6.250	0	-6.250
Equity 31 December 2023	40.000	-52.500	0	-12.500

Notes to the annual accounts

	2023	2022
	<u> </u>	<u> </u>
1 Employee expenses		
Wages/salaries	0	0
Pensions	0	0
Other social security costs	0	0
	<u>0</u>	<u>0</u>
Average number of employees	<u>0</u>	<u>0</u>
2 Financial expenses		
Other financial expenses	0	0
	<u>0</u>	<u>0</u>
3 Tax expense on ordinary activities		
Tax on the taxable income of the year	0	0
Increase/decrease in provision for deferred tax	0	0
	<u>0</u>	<u>0</u>

Notes to the annual accounts

	2023	2022
	<u> </u>	<u> </u>
4 Investments in group entities		
Cost at 1 January	40.000	40.000
Additions in the year	0	0
Desposals in the year	0	0
Cost at 31 December	<u>40.000</u>	<u>40.000</u>
Value adjustments at 1 January	0	0
Value adjustments in the year	-40.000	-40.000
Value adjustment at 31 December	<u>-40.000</u>	<u>-40.000</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>

Ownership of subsidiaries are:

Gi and Gi Brands ApS, 100% (valued at cost)

This company has been dissolved in 2023.

5 Contractual obligation

No contractual obligations.

6 Contingent liabilities

No contingent liabilities.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Marcos Szutan

Navnet returneret af dansk MitID var:

Marcos Szutan

Direktør

ID: 6f42cb5b-dbb3-4f37-8f0d-4da442ee36af

Tidspunkt for underskrift: 06-06-2024 kl.: 08:42:38

Underskrevet med MitID



Marcos Szutan

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Marcos Szutan

Dirigent

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Underskrevet med MitID



Søren Thorbjørnsen

Navnet returneret af dansk MitID var:

Søren Mark Thorbjørnsen

Revisor

ID: 02129e73-687a-47d9-8c60-21913561f363

Tidspunkt for underskrift: 06-06-2024 kl.: 08:55:20

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