
Monta Holding ApS

Strandboulevarden 122, 5., DK-2100 Copenhagen

Annual Report for 1 January - 31 December 2022

CVR No 42 90 78 39

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
5 /6 2023

Thejs Tofting
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 Monta Holding 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 Annual Report be adopted at the Annual General Meeting.

Copenhagen, 5 June 2023

Executive Board

Casper Holzmann Rasmussen

Board of Directors

Chairman Louise Krogh Rindom

Casper Holzmann Rasmussen

Adrienne Gormley

Juan Muldoon Landa

Jan Staffan Helgesson

Independent Auditor's Report

To the Shareholders of Monta 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 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 Monta Holding 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.

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, 5 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company Information

The Company

Monta Holding ApS
Strandboulevarden 122, 5.
DK-2100 Copenhagen

CVR No: 42 90 78 39
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Board of Directors

Chairman Louise Krogh Rindom
Casper Holzmann Rasmussen
Adrienne Gormley
Juan Muldoon Landa
Jan Staffan Helgesson

Executive Board

Casper Holzmann Rasmussen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The company's main activity is to own shares and invest in subsidiaries as well as hereby related activities.

Development in the year

The income statement of the Company for 2022 shows a profit of EUR 94,694, and at 31 December 2022 the balance sheet of the Company shows equity of EUR 46,703,692.

Subsequent events

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

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Gross profit/loss		-74.593	-3.362
Financial income	1	242.759	0
Financial expenses	2	<u>-27.470</u>	<u>0</u>
Profit/loss before tax		140.696	-3.362
Tax on profit/loss for the year	3	<u>-46.002</u>	<u>0</u>
Net profit/loss for the year		<u>94.694</u>	<u>-3.362</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>94.694</u>	<u>-3.362</u>
		<u>94.694</u>	<u>-3.362</u>

Balance Sheet 31 December

Assets

	Note	2022 EUR	2021 EUR
Investments in subsidiaries	4	1.415.918	1.415.918
Fixed asset investments		1.415.918	1.415.918
Fixed assets		1.415.918	1.415.918
Receivables from group enterprises		10.905.153	0
Claim for payment of company capital		0	14.999.394
Receivables		10.905.153	14.999.394
Cash at bank and in hand		34.434.262	0
Currents assets		45.339.415	14.999.394
Assets		46.755.333	16.415.312

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Share capital		20.164	15.155
Retained earnings		<u>46.683.528</u>	<u>16.396.795</u>
Equity		<u>46.703.692</u>	<u>16.411.950</u>
Trade payables		3.362	3.362
Payables to group enterprises relating to corporation tax		46.002	0
Other payables		<u>2.277</u>	<u>0</u>
Short-term debt		<u>51.641</u>	<u>3.362</u>
Debt		<u>51.641</u>	<u>3.362</u>
Liabilities and equity		<u>46.755.333</u>	<u>16.415.312</u>
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Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	EUR	account	earnings	EUR
	EUR	EUR	EUR	EUR
Equity at 1 January	15.155	0	16.396.795	16.411.950
Cash capital increase	5.009	30.192.039	0	30.197.048
Net profit/loss for the year	0	0	94.694	94.694
Transfer from share premium account	0	-30.192.039	30.192.039	0
Equity at 31 December	20.164	0	46.683.528	46.703.692

Notes to the Financial Statements

1 Financial income

Interest received from group enterprises	214.203	0
Exchange gains	28.556	0
	<u>242.759</u>	<u>0</u>

2 Financial expenses

Exchange loss	27.470	0
	<u>27.470</u>	<u>0</u>

3 Tax on profit/loss for the year

Current tax for the year	46.002	0
	<u>46.002</u>	<u>0</u>

4 Investments in subsidiaries

	2022	2021
	EUR	EUR
Cost at 1 January	1.415.918	0
Additions for the year	0	1.415.918
Carrying amount at 31 December	<u>1.415.918</u>	<u>1.415.918</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Monta ApS	Copenhagen	10.225	100%	-10.976.296	-11.563.001

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish 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 by the Group amounts to DKK 0. Moreover, the Danish 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.

The company has submitted a letter of financial support constituting to support Monta ApS financially in the form of a loan or investment to the extent necessary to finance Monta ApS's operating activities and settle its financial obligations to an extend not exceeding TEUR 26.900. The letter of financial support is effective until 31 December 2023.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Monta Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2022 are presented in EUR.

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.

Income Statement

Other external expenses

Other external expenses comprise of administrative costs and expenses.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

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

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.

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 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.