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# ***Monta Holding ApS***

Strandboulevarden 122, 5., DK-2100 Copenhagen

## **Annual Report for 15 December - 31 December 2021**

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CVR No 42 90 78 39

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
10/5 2022

Thejs Tofting  
Chairman of the General  
Meeting



**pwc**

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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 15 December - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 10 May 2022

## Executive Board

Casper Holzmann Rasmussen

## Board of Directors

Chairman Louise Krogh Rindom

Casper Holzmann Rasmussen

Tommy Andersen

Karl Hampus Jakobsson

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 2021 and of the results of the Company's operations for the financial year 15 December - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Monta Holding ApS for the financial year 15 December - 31 December 2021, 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-

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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

## Independent Auditor's Report

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, 10 May 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff  
State Authorised Public Accountant  
mne30221

Mads Blichfeldt Henriksen  
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: 15 December - 31 December  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Louise Krogh Rindom  
Casper Holzmann Rasmussen  
Tommy Andersen  
Karl Hampus Jakobsson  
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.

## **Subsequent events**

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



## Income Statement 15 December - 31 December

	<u>Note</u>	<u>2021</u> DKK
<b>Gross profit/loss</b>		<b>-25.000</b>
<b>Profit/loss before tax</b>		<b>-25.000</b>
Tax on profit/loss for the year		<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-25.000</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-25.000</u>
		<b><u>-25.000</u></b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2021</u> DKK
Investments in subsidiaries	1	10.529.474
<b>Fixed asset investments</b>		<b><u>10.529.474</u></b>
<b>Fixed assets</b>		<b><u>10.529.474</u></b>
Claim for payment of company capital		111.543.000
<b>Receivables</b>		<b><u>111.543.000</u></b>
<b>Currents assets</b>		<b><u>111.543.000</u></b>
<b>Assets</b>		<b><u>122.072.474</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK
Share capital		112.706
Retained earnings		<u>121.934.768</u>
<b>Equity</b>		<b><u>122.047.474</u></b>
Trade payables		<u>25.000</u>
<b>Short-term debt</b>		<b><u>25.000</u></b>
<b>Debt</b>		<b><u>25.000</u></b>
<b>Liabilities and equity</b>		<b><u>122.072.474</u></b>
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## Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 15 December	76.041	10.453.432	0	10.529.473
Cash capital increase	36.665	111.506.336	0	111.543.001
Net profit/loss for the year	0	0	-25.000	-25.000
Transfer from share premium account	0	-121.959.768	121.959.768	0
<b>Equity at 31 December</b>	<b>112.706</b>	<b>0</b>	<b>121.934.768</b>	<b>122.047.474</b>

# Notes to the Financial Statements

	2021
	DKK
<b>1 Investments in subsidiaries</b>	
Cost at 15 December	0
Additions for the year	10.529.474
<b>Carrying amount at 31 December</b>	<b>10.529.474</b>

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	København	76.042	100%	4.363.035	-22.336.253

	2021
	DKK
<b>2 Contingent assets, liabilities and other financial obligations</b>	

## 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.

# Notes to the Financial Statements

## 3 Accounting Policies

The Annual Report of Monta Holding ApS for 2021 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 2021 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.

### Business combinations

#### *Pooling of interests*

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

## Income Statement

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution 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 other external expenses.

# Notes to the Financial Statements

## 3 Accounting Policies (continued)

### **Income from investments in subsidiaries**

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### **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.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.