Molo Republic ApS

Rentemestervej 49
2400 København NV

CVR No. 30810384

Annual report 2024

1 January 2024 - 31 December 2024

Penneo dokumentnøgle: KXBEI-T3G8G-YQRE6-P2ETA-LDYB9-ZSE4A

Adopted at the Annual General Meeting on 28 March 2025

Mogens Jepsen
Chairman

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Company details

Company
Molo Republic ApS
Rentemestervej 49
2400 København NV

CVR No.: 30810384

Executive board
Mogens Jepsen

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorised public accountant
Shpend Rasimi, state authorised public accountant

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Management's Review

Primary activities

The company's primary activities is to own shares in other companies.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 939.275 against DKK 2.505.769 in last financial year. The equity at the balance sheet date amounted to DKK 31.055.767.

Management consider the results as satisfactory.

For further outlook on Molo's management commentary we refer to the annual report 2024 for the subsidiary Molo A/S.

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Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for Molo Republic ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

København NV, 28 March 2025

Executive board

Mogens Jepsen
Executive director

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Independent auditor's report

To the shareholder's in Molo Republic ApS

Opinion

We have audited the financial statements of Molo Republic ApS for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for 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.

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Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.

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.

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.

Søborg, 28 March 2025

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Michael Dam-Johansen
State Authorised Public Accountant
mne36161

Shpend Rasimi
State Authorised Public Accountant
mne47779

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Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

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 repayments 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.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

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Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Income from participating interests

Income from investments in participating interests comprises the pro rata share of the participating interests' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

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Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Participating interests

Participating interests have been recognised according to the equity method. This means that investments are measured at the pro rata share of the participating interests' net asset value adjusted for internal dividends and profit or losses.

Foreign participating interests' profit or loss and equity have been translated into Danish Kroner. Exchange differences arising out of the translation of foreign participating interests' equity at the beginning of the financial year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are taken into equity.

Distributable reserves in participating interests which are distributed as dividends to the parent at the balance sheet date are included in the value of participating interests.

Participating interests with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extend deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant participating interests' liabilities.

Acquisition of participating interests are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of participating interests.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyality, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in participating interests.

The total net revaluation of participating interests is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the participating interests.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

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Accounting policies, continued

Equity and liabilities

Equity

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises, associates and participating interests. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises, associates and participating interests. The reverse may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises, associates and participating interests.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Morilo Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

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Income statement

	Note	2024	2023
		DKK	DKK
Gross loss		**-10.235**	**-9.375**
Income from investments in participating interests	5	944.012	2.509.309
Finance income	2	4.162	4.836
Profit/loss before tax		**937.939**	**2.504.770**
Tax on profit/loss for the year	3	1.336	999
Profit/loss for the year		**939.275**	**2.505.769**

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to net revaluation according to equity method	944.012	2.509.309
Transferred to retained earnings	-4.737	-3.540
Profit/loss for the year	**939.275**	**2.505.769**

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Assets

	Note	31/12-2024	31/12-2023
		DKK	DKK
Participating interests	5	30.955.148	29.526.491
Investments	4	**30.955.148**	**29.526.491**
Fixed assets		**30.955.148**	**29.526.491**
Receivables from participating interests		109.283	114.058
Joint tax contribution receivables	3	1.336	999
Receivables		**110.619**	**115.057**
Current assets		**110.619**	**115.057**
Total assets		**31.065.767**	**29.641.548**

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Equity and liabilities

	Note	31/12-2024	31/12-2023
		DKK	DKK
Contributed capital		3.650.000	3.650.000
Reserve for net revaluation according to equity method		27.473.695	26.045.039
Retained earnings		-67.928	-63.191
Equity		**31.055.767**	**29.631.848**
Trade payables		10.000	9.700
Short-term liabilities other than provisions		**10.000**	**9.700**
Liabilities other than provisions		**10.000**	**9.700**
Total equity and liabilities		**31.065.767**	**29.641.548**
Contingent liabilities	6		

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Statement of changes in equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2023	3.650.000	24.038.468	-59.651	27.628.817
Distributed profit/loss for the year		2.509.309	-3.540	2.505.769
Change in equity in equity investments		-502.738	0	-502.738
Equity at 1 January 2024	**3.650.000**	**26.045.039**	**-63.191**	**29.631.848**
Distributed profit/loss for the year		944.012	-4.737	939.275
Change in equity in equity investments		484.644	0	484.644
Equity at 31 December 2024	**3.650.000**	**27.473.695**	**-67.928**	**31.055.767**

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Notes

1. Staff costs

	2024
	DKK
Average number of full-time employees	0

2. Finance income

	2024	2023
	DKK	DKK
Financial income from group enterprises	4.162	4.836
Total	**4.162**	**4.836**

3. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	1.000	0		
Paid in respect of previous years	-1.000			
Tax on profit/loss for the year	-1.336	0	-1.336	-999
Payables at 31 December 2024	**-1.336**	**0**		
Tax on profit/loss for the year recognised in the income statement			**-1.336**	**-999**
Recognition in balance sheet:				
Short-term receivables (current asset)	-1.336	0		
Total	**-1.336**	**0**		

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Notes, continued

4. Investments

	Participating interests	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	3.481.452	3.481.452	3.481.452
Cost at 31 December 2024	**3.481.452**	**3.481.452**	**3.481.452**
Revaluations at 1 January 2024	29.078.594	29.078.594	27.072.023
Revaluations for the year	944.012	944.012	2.509.309
Equity adjustments	484.645	484.645	-502.738
Revaluations at 31 December 2024	**30.507.251**	**30.507.251**	**29.078.594**
Amortisation and impairment losses at 1 January 2024	-3.033.555	-3.033.555	-3.033.555
Amortisation and impairment losses at 31 December 2024	**-3.033.555**	**-3.033.555**	**-3.033.555**
Carrying amount at 31 December 2024	**30.955.148**	**30.955.148**	**29.526.491**

5. Participating interests

			According to annual report		Molo Republic ApS' share	
	Equity interest	Contributed capital	Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Molo A/S, København	38%	500.000	2.484.241	81.460.914	944.012	30.955.147
Total					**944.012**	**30.955.147**
Other adjustments					484.645	0
Total					**1.428.657**	**30.955.147**
Recognition in balance sheet:						
Participating interests						30.955.148
Total						**30.955.148**

6. Contingent liabilities

Molo Republic ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Mogens Jepsen
Direktør
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Shpend Rasimi
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Michael Dam-Johansen
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Mogens Jepsen
Dirigent
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