MONKFISH ApS

Borgergade, 2, 3., DK-1300 Copenhagen K

Annual Report for 2024

CVR No. 33 76 87 37

The Annual Report was presented and adopted at the Annual General Meeting of the company on 30/6 2025

Preben Riis Wildau
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of MONKFISH ApS for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen K, 30 June 2025

Executive Board

Rikke Salling Christiansen
CEO

Board of Directors

Preben Riis Wildau Chairman	Kasper Damgaard Dyhr Øelund	Gry Mølleskog

Independent Auditor's report

To the shareholder of MONKFISH ApS

Opinion

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

We have audited the Financial Statements of MONKFISH ApS for the financial year 1 January - 31 December 2024, 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.

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, 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 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, 30 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Christopher Kowalczyk	Mia Marie Hynne
State Authorised Public Accountant	State Authorised Public Accountant
mne47863	mne51521

Company information

The Company	MONKFISH ApS Borgergade, 2, 3. DK-1300 Copenhagen K CVR No: 33 76 87 37 Financial period: 1 January - 31 December Incorporated: 28 June 2011 Financial year: 14th financial year Municipality of reg. office: Copenhagen
Board of Directors	Preben Riis Wildau, chairman Kasper Damgaard Dyhr Øelund Gry Mølleskog
Executive Board	Rikke Salling Christiansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**16,968,631**	**10,536,034**
Staff expenses	2	-8,931,401	-6,545,690
Depreciation and impairment losses of property, plant and equipment		-32,490	-12,234
Profit/loss before financial income and expenses		**8,004,740**	**3,978,110**
Financial income	3	313,029	40,173
Financial expenses	4	-104,106	-527,950
Profit/loss before tax		**8,213,663**	**3,490,333**
Tax on profit/loss for the year	5	-1,818,117	-707,993
Net profit/loss for the year		**6,395,546**	**2,782,340**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	6,395,546	2,848,329
Retained earnings	0	-65,989
	6,395,546	**2,782,340**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		46,027	78,516
Leasehold improvements		21,600	0
Property, plant and equipment	6	**67,627**	**78,516**
Fixed assets		**67,627**	**78,516**
Trade receivables		981,383	9,610,149
Receivables from group enterprises		7,459,175	4,378,087
Other receivables		345,152	707,330
Prepayments		2,938,296	3,188,004
Receivables		**11,724,006**	**17,883,570**
Current assets		**11,724,006**	**17,883,570**
Assets		**11,791,633**	**17,962,086**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital	7	82,000	82,000
Retained earnings		0	0
Proposed dividend for the year		6,395,546	2,848,329
Equity		**6,477,546**	**2,930,329**
Provision for deferred tax		84	2,300
Provisions		**84**	**2,300**
Prepayments received from customers		720,000	2,637,567
Trade payables		1,150,086	713,475
Payables to group enterprises		0	7,481,633
Payables to group enterprises relating to corporation tax		1,820,333	774,732
Other payables		1,623,584	3,422,050
Short-term debt		**5,314,003**	**15,029,457**
Debt		**5,314,003**	**15,029,457**
Liabilities and equity		**11,791,633**	**17,962,086**

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Statement of changes in equity

	Share capital	Proposed dividend for the year	Total
	DKK	DKK	DKK
Equity at 1 January	82,000	2,848,329	2,930,329
Ordinary dividend paid	0	-2,848,329	-2,848,329
Net profit/loss for the year	0	6,395,546	6,395,546
Equity at 31 December	**82,000**	**6,395,546**	**6,477,546**

Notes to the Financial Statements

1. Key activities

The company's most important activity is to provide business advice and other advice on operations management.

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	7,334,395	6,299,027
Pensions	374,798	59,499
Other social security expenses	-76,985	-125,541
Other staff expenses	1,299,193	312,705
	8,931,401	**6,545,690**
Average number of employees	**14**	**12**

3. Financial income

	2024	2023
	DKK	DKK
Other financial income	296,999	39,631
Exchange adjustments	16,030	542
	313,029	**40,173**

4. Financial expenses

	2024	2023
	DKK	DKK
Interest to group enterprises	59,654	440,145
Other financial expenses	8,133	34,684
Exchange adjustments, expenses	36,319	53,121
	104,106	**527,950**

Notes to the Financial Statements

5. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	1,820,333	774,732
Deferred tax for the year	-2,216	2,300
Adjustment of tax concerning previous years	0	-73,626
Adjustment of deferred tax concerning previous years	0	4,587
	1,818,117	**707,993**

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	90,750	0
Additions for the year	0	21,600
Cost at 31 December	90,750	21,600
Impairment losses and depreciation at 1 January	12,234	0
Depreciation for the year	32,489	0
Impairment losses and depreciation at 31 December	44,723	0
Carrying amount at 31 December	**46,027**	**21,600**

7. Share capital

The share capital consists of 82,000 shares of a nominal value of DKK 1. No shares carry any special rights.

8. Contingent assets, liabilities and other financial obligations

	2024	2023
	DKK	DKK
Rental and lease obligations		
Lease obligations, period of non-terminability 23 months	1,329,662	1,871,788

	2024	2023
	DKK	DKK

8. Contingent assets, liabilities and other financial obligations

Other 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 StandbyCo IV 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.

Guarantee obligations

The company is jointly and severally liable with other group companies for engagements in credit institutions.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
StandbyCo IV ApS	Copenhagen

Notes to the Financial Statements

10. Accounting policies

The Annual Report of MONKFISH ApS for 2024 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 2024 are presented in DKK.

With regards to the true and fair view of the financial statements, certain reclassifications have been made in the balance sheet and notes. Comparative figures have been adjusted accordingly. Reclassifications does not affect profit or equity.

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

Income statement

Revenue

Revenue from the sale of services is recognised as the service is being delivered, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

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

Staff 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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

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

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 StandbyCo IV ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years

The fixed assets' residual values are determined at nil.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

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

Notes to the Financial Statements

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

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, including the tax base of tax loss carry-forwards, 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.

Financial liabilities

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