

Founders Management ApS

Skelbækgade 2, 6. th, 1717 Copenhagen

Company reg. no. 34 59 60 26

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 4 July 2023.

Stefano Zorzi
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Consolidated financial highlights	6
Management's review	7
Consolidated financial statements and financial statements 1 January - 31 December 2022	
Accounting policies	9
Income statement	14
Balance sheet	15
Consolidated statement of changes in equity	17
Statement of changes in equity of the parent	18
Statement of cash flows	19
Notes	20

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the executive board has presented the annual report of Founders Management ApS for the financial year 1 January - 31 December 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2022, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2022.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 4 July 2023

Executive board

Stefano Zorzi

Simon Sylvest Rasmussen

Sebastian Stockmarr

Joshua Karjala-Svendsen

Independent auditor's report

To the Shareholders of Founders Management ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Founders Management ApS for the financial year 1 January to 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 4 July 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company information

The company

Founders Management ApS
Skelbækgade 2, 6. th
1717 Copenhagen

Company reg. no. 34 59 60 26
Financial year: 1 January - 31 December
11th financial year

Executive board

Stefano Zorzi
Simon Sylvest Rasmussen
Sebastian Stockmarr
Joshua Karjala-Svendsen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Consolidated financial highlights

DKK in thousands.	2022	2021	2020	2019	2018
Income statement:					
Gross profit	-998	796	1.061	715	644
Profit from operating activities	-17.624	-102	167	25	35
Net financials	303	307	-11	-15	-18
Net profit or loss for the year	-17.334	-10.638	116	0	5
Statement of financial position:					
Balance sheet total	286.485	12.877	3.038	6.594	7.714
Equity	279.155	326	703	587	587
Employees:					
Average number of full-time employees	13	6	6	3	3
Key figures in %:					
Gross margin ratio	-51,4	36,5	26,7	121,4	25,8
Profit margin (EBIT-margin)	-907,1	-4,7	4,2	4,2	1,4
Acid test ratio	964,0	5,9	85,5	92,3	106,2
Solvency ratio	97,4	2,5	23,1	8,9	7,6
Return on equity	-12,4	-2.067,6	18,0	0,3	0,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

The principal activities of the group

Founders is a startup studio. We build companies from scratch and attract talented individuals to join and eventually run them. Our mission is to be synonymous with early-stage company building and the ultimate partner for the best people who want to build ambitious, innovative companies. Our partners are either Co-Founders who develop and ultimately lead companies created in our studio, or early-stage teams we invest in and work with applying our platform of expertise. At our core, we are company builders and therefore Founders is a development company rather than an investment company. The company's owners have a combined tradition of doing business with the priority of long-term value without targeted exit strategies. It is the company's aim to maintain this mindset in Founders.

In addition to Founders, the group consists of portfolio companies where technology is the common denominator.

Unusual circumstances

During the year Founders Management ApS has gained control over Founders A/S and its subsidiaries. The financial statements for the group consists of financial statements comprising the period 01.01.2022 - 31.12.2022 for Founders Management ApS and financial statements for Founders A/S and subsidiaries comprising the period 04.11.2022 - 31.12.2022.

The comparative figures in the group comprise the financial statements of Founders Management ApS for the period 01.01.2021 - 31.12.2021.

Uncertainties about recognition or measurement

Participating interests and other financial assets comprise investments in unlisted companies within the venture environment. The book value of investment in and receivable from above mentioned investments, amount to DKK 245.386 thousand measured at cost. The valuation is associated with uncertainty as the companies are in a growth phase focusing on scaling the business rather than profit generation. Due to this, there is particular uncertainty linked to the measurement of part of these assets with a book value of DKK 79.586 thousand. The uncertainty is due to binary factors of expected success or risk of failure of the investments.

Financial assets are measured at cost less impairments. If any of the companies fail to meet expectations and get further growth investments, the value of each investment is expected to be less than book value and the investment will get impaired.

As we have no indications that any of the investments will fail, we believe that it is true and fair not to make any further impairments.

Measuring the book value of financial assets at cost less impairments, is purely a result of a prudent mindset, rather than a reflection of our expectations for the development of the assets.

Development in activities and financial matters

The group results from ordinary activities after tax totals TDKK -17.334 against TDKK -10.638 last year. Management considers the results for the year satisfactory.

Management's review

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Founders Management ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The consolidated financial statements

The consolidated income statements comprise the parent company Founders Management ApS and those group enterprises of which Founders Management ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

During the year Founders Management ApS has gained control over Founders A/S and its subsidiaries. The financial statements for the group consists of financial statements comprising the period 01.01.2022 - 31.12.2022 for Founders Management ApS and financial statements for Founders A/S and subsidiaries comprising the period 04.11.2022 - 31.12.2022.

The comparative figures in the group comprise the financial statements of Founders Management ApS for the period 01.01.2021 - 31.12.2021.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured at cost. If the recoverable amount is lower than cost, writedown for impairment is done to match this lower value.

Income statement

Revenue

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

Accounting policies

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Dividend from equity investment in associate is recognised in the financial year in which the dividend is declared.

Results from investments in subsidiaries and participating interest

Dividend from investments in subsidiaries and participating interest is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Investments

Investments in group enterprises, participating interest and other equity investments

Investments in group enterprises, participating interest and other equity investments are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Founders Management ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2022	2021	2022	2021
Revenue	1.942.746	2.182.399	2.252.099	2.182.399
Other operating income	4.220	4.500	500	4.500
Other external costs	-2.945.218	-1.391.073	-1.898.249	-1.391.073
Gross profit	-998.252	795.826	354.350	795.826
2 Staff costs	-2.246.827	-886.686	-537.720	-886.686
Depreciation and impairment of non-current assets	-14.378.601	-11.428	-11.428	-11.428
Operating profit	-17.623.680	-102.288	-194.798	-102.288
Income from group enterprises	352.551	0	109.205.706	70.050.000
Other financial income	0	318.648	0	318.648
3 Other financial costs	-49.188	-11.761	-11.131	-11.761
Pre-tax net profit or loss	-17.320.317	204.599	108.999.777	70.254.599
4 Tax on net profit for the year	-13.388	-10.842.972	-13.388	-10.842.972
5 Net profit or loss for the year	-17.333.705	-10.638.373	108.986.389	59.411.627

Balance sheet at 31 December

All amounts in DKK.

Assets				
Note	Group		Parent	
	2022	2021	2022	2021
Non-current assets				
6 Other fixtures and fittings, tools and equipment	17.142	28.570	17.142	28.570
Total property, plant, and equipment	17.142	28.570	17.142	28.570
7 Investments in group enterprises	0	0	1.300.000	0
8 Investments in participating interests	78.590.540	0	0	0
9 Receivables from participating interests	7.988.000	0	0	0
10 Other equity investments	144.736.644	1.000.000	0	1.000.000
11 Other receivables	13.164.483	0	0	0
12 Deposits	765.390	0	0	0
Receivables from owners and management	0	11.106.310	0	11.106.310
Total investments	245.245.057	12.106.310	1.300.000	12.106.310
Total non-current assets	245.262.199	12.134.880	1.317.142	12.134.880
Current assets				
Trade receivables	163.169	105.884	275.292	105.884
Income tax receivables	0	0	10.000	0
Other receivables	2.279.827	83.263	26.245	83.263
Total receivables	2.442.996	189.147	311.537	189.147
Cash on hand	38.779.515	552.643	854.581	552.643
Total current assets	41.222.511	741.790	1.166.118	741.790
Total assets	286.484.710	12.876.670	2.483.260	12.876.670

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities				
<u>Note</u>	<u>Group</u>		<u>Parent</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Equity				
Contributed capital	80.787	80.787	80.787	80.787
Retained earnings	279.073.922	244.929	531.317	244.929
Total equity	279.154.709	325.716	612.104	325.716
Long term liabilities other than provisions				
13 Other payables	3.053.850	0	0	0
Total long term liabilities other than provisions	3.053.850	0	0	0
Trade payables	230.063	111.132	242.257	111.132
Income tax payable	3.486.274	49.724	0	49.724
Other payables	559.814	12.390.098	1.628.899	12.390.098
Total short term liabilities other than provisions	4.276.151	12.550.954	1.871.156	12.550.954
Total liabilities other than provisions	7.330.001	12.550.954	1.871.156	12.550.954
Total equity and liabilities	286.484.710	12.876.670	2.483.260	12.876.670

1 Uncertainties concerning recognition and measurement**14 Contingencies**

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	80.787	623.106	703.893
Retained earnings for the year	0	59.411.630	59.411.630
Distributed extraordinary dividend adopted during the financial year	0	-59.789.807	-59.789.807
Equity 1 January 2022	80.787	244.929	325.716
Retained earnings for the year	0	-17.333.705	-17.333.705
Changes in consolidated group	0	296.162.698	296.162.698
	80.787	279.073.922	279.154.709

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	80.787	623.106	703.893
Retained earnings for the year	0	59.411.630	59.411.630
Distributed extraordinary dividend adopted during the financial year	0	-59.789.807	-59.789.807
Equity 1 January 2022	80.787	244.929	325.716
Retained earnings for the year	0	108.986.388	108.986.388
Distributed extraordinary dividend adopted during the financial year	0	-108.700.000	-108.700.000
	80.787	531.317	612.104

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2022	2021
Net profit or loss for the year	-17.333.705	-10.638.373
15 Adjustments	14.075.238	-1.141.575
16 Change in working capital	-10.528.654	10.150.666
Cash flows from operating activities before net financials	-13.787.121	-1.629.282
Interest received, etc.	352.551	318.649
Interest paid, etc.	-49.188	-11.761
Cash flows from ordinary activities	-13.483.758	-1.322.394
Cash flows from operating activities	-13.483.758	-1.322.394
Long-term payables incurred	3.053.850	0
Cash capital increase	0	787
Dividends distributed	-108.999.776	0
Cash flows from financing activities	-105.945.926	787
Change in cash and cash equivalents	-119.429.684	-1.321.607
Cash and cash equivalents at 1 January 2022	552.643	1.874.250
Transfers from change in group companies	157.656.556	0
Cash and cash equivalents at 31 December 2022	38.779.515	552.643
Cash and cash equivalents		
Cash on hand	38.779.515	552.643
Cash and cash equivalents at 31 December 2022	38.779.515	552.643

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In the 2022 financial statements of the group the investments in group enterprises, participating interests and other financial assets comprise investments in unlisted companies within the venture environment. The book value of investment in and receivable from above mentioned investments, amount to DKK 245.386 thousand measured at cost. The valuation is associated with uncertainty as the companies are in a growth phase focusing on scaling the business rather than profit generation. Due to this, there is particular uncertainty linked to the measurement of part of these assets with a book value of DKK 79.586 thousand. The uncertainty is due to binary factors of expected success or risk of failure of the investments.

Financial assets are measured at cost less impairments. If any of the companies fail to meet expectations and get further growth investments, the value of each investment is expected to be less than book value and the investment will get impaired.

As we have no indications that any of the investments will fail, we believe that it is true and fair not to make any further impairments.

Measuring the book value of financial assets at cost less impairments, is purely a result of a prudent mindset, rather than a reflection of our expectations for the development of the assets.

	Group		Parent	
	2022	2021	2022	2021
2. Staff costs				
Salaries and wages	2.246.827	886.686	537.720	886.686
	2.246.827	886.686	537.720	886.686
Executive board	4.445.613	366.051	437.884	366.051
Board of directors	248.000	0	0	0
Executive board and board of directors	4.693.613	366.051	437.884	366.051
Average number of employees	13	6	3	6
3. Other financial costs				
Other financial costs	49.188	11.761	11.131	11.761
	49.188	11.761	11.131	11.761

Notes

All amounts in DKK.

	Group		Parent	
	2022	2021	2022	2021
4. Tax on net profit for the year				
Tax on net profit or loss for the year	0	10.842.972	0	10.841.424
Adjustment of tax for previous years	13.388	0	13.388	0
Calculated addition	0	0	0	1.548
	13.388	10.842.972	13.388	10.842.972

5. Proposed distribution of net profit

Extraordinary dividend distributed during the financial year	108.700.000	59.789.807
Transferred to retained earnings	286.389	0
Allocated from retained earnings	0	-378.180
Total allocations and transfers	108.986.389	59.411.627

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
6. Other fixtures and fittings, tools and equipment				
Cost 1 January 2022	57.140	57.140	57.140	57.140
Cost 31 December 2022	57.140	57.140	57.140	57.140
Depreciation and writedown 1 January 2022	11.428	-17.142	11.428	-17.142
Amortisation and depreciation for the year	-51.426	-11.428	-51.426	-11.428
Depreciation and writedown 31 December 2022	-39.998	-28.570	-39.998	-28.570
Carrying amount, 31 December 2022	17.142	28.570	17.142	28.570

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
7. Investments in group enterprises				
Cost 1 January 2022	0	0	1.000.000	0
Additions during the year	0	0	300.000	0
Cost 31 December 2022	0	0	1.300.000	0
Carrying amount, 31 December 2022	0	0	1.300.000	0
8. Investments in participating interests				
Cost 1 January 2022	0	0	0	0
Transfers	-66.978.012	0	0	0
Additions during the year	266.163.167	0	0	0
Disposals during the year	-96.116.509	0	0	0
Cost 31 December 2022	103.068.646	0	0	0
Write-down 1 January 2022	0	0	0	0
Impairment loss for the year	-24.478.106	0	0	0
Write-down 31 December 2022	-24.478.106	0	0	0
Carrying amount, 31 December 2022	78.590.540	0	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
9. Receivables from participating interests				
Cost 1 January 2022	0	0	0	0
Additions during the year	22.902.029	0	0	0
Cost 31 December 2022	22.902.029	0	0	0
Write-down 1 January 2022	0	0	0	0
Impairment loss for the year	-14.914.029	0	0	0
Write-down 31 December 2022	-14.914.029	0	0	0
Carrying amount, 31 December 2022	7.988.000	0	0	0
10. Other equity investments				
Cost 1 January 2022	0	1.000.000	0	1.000.000
Additions during the year	73.223.169	0	0	0
Transfers	86.032.127	0	0	0
Cost 31 December 2022	159.255.296	1.000.000	0	1.000.000
Impairment 1 January 2022	0	0	0	0
Impairment loss for the year	-14.518.652	0	0	0
Impairment 31 December 2022	-14.518.652	0	0	0
Carrying amount, 31 December 2022	144.736.644	1.000.000	0	1.000.000

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
11. Other receivables				
Cost 1 January 2022	0	0	0	0
Additions during the year	13.370.350	0	0	0
Disposals during the year	-205.867	0	0	0
Cost 31 December 2022	13.164.483	0	0	0
Carrying amount, 31 December 2022	13.164.483	0	0	0
12. Deposits				
Cost 1 January 2022	0	0	0	0
Additions during the year	765.390	0	0	0
Cost 31 December 2022	765.390	0	0	0
Carrying amount, 31 December 2022	765.390	0	0	0
13. Other payables				
Total other payables	3.053.850	0	0	0
Share of amount due within 1 year	0	0	0	0
Total other payables	3.053.850	0	0	0
Share of liabilities due after 5 years	0	0	0	0

Notes

All amounts in DKK.

14. Contingencies

Joint taxation

With Founders A/S, company reg. no 34 59 84 60 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

	Group 2022	2021
	<u>2022</u>	<u>2021</u>
15. Adjustments		
Depreciation, amortisation, and impairment	14.378.601	11.428
Other financial income	-352.551	-318.648
Other financial costs	49.188	11.761
Other adjustments	0	-846.116
	<u>14.075.238</u>	<u>-1.141.575</u>
16. Change in working capital		
Change in receivables	-2.253.849	-65.550
Change in trade payables and other payables	-8.274.805	10.216.216
	<u>-10.528.654</u>	<u>10.150.666</u>