

Founders Management ApS

Skelbækgade 2, 6. th, 1717 Copenhagen

Company reg. no. 34 59 60 26

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 25 May 2022.

Stefano Zorzi
Chairman of the meeting

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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 2021.

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 financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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, 25 May 2022

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 financial statements of Founders Management ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. 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 financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 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.

Independent auditor's report

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 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.

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.

Independent auditor's report

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 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, 25 May 2022

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
10th financial year

Executive board

Stefano Zorzi
Simon Sylvest Rasmussen
Sebastian Stockmarr
Joshua Karjala-Svendsen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's purpose and main activity is to provide advisory and management services as well as other related activities.

Development in activities and financial matters

The results from ordinary activities after tax are tDKK 59.412 against tDKK 116 last year. The result is in line with the management's expectations for the year.

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 B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue comprises management fees for services rendered. Revenue is recognised in the income statements on the completion of sales and when income can be determined reliably and inflow is anticipated.

Other external costs comprise costs for sales, administration, premises 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.

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.

Statement of financial position

Property, plant, and equipment

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

Accounting policies

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.

Investments

Other equity investments

Other equity investments are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

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.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand

Cash on hand 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.

Liabilities other than provisions

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

Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	795.826	1.060
1 Staff costs	-886.686	-883
Depreciation on other fixtures	-11.428	-11
Operating loss	-102.288	166
Income from investments in associates	70.050.000	0
Other financial income	318.648	1
2 Other financial costs	-11.761	-12
Pre-tax net profit	70.254.599	155
3 Tax on net profit for the year	-10.842.972	-39
Net profit for the year	59.411.627	116
Proposed appropriation of net profit:		
Extraordinary dividend adopted during the financial year	59.789.807	0
Transferred to retained earnings	0	116
Allocated from retained earnings	-378.180	0
Total allocations and transfers	59.411.627	116

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
4	Other fixtures and fittings, tools and equipment	28.570	40
	Total property, plant, and equipment	28.570	40
5	Other equity investments	1.000.000	1.000
	Receivables from owners	11.106.310	0
	Total investments	12.106.310	1.000
	Total non-current assets	12.134.880	1.040
Current assets			
	Other receivables	118.766	91
	Prepayments and accrued income	70.381	33
	Total receivables	189.147	124
	Cash on hand	552.643	1.875
	Total current assets	741.790	1.999
	Total assets	12.876.670	3.039

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
	Contributed capital	80.787	80
6	Retained earnings	244.929	623
	Total equity	325.716	703
Long term liabilities other than provisions			
	Trade payables	111.132	285
	Income tax payable	49.724	39
	Other payables	12.390.098	2.012
	Total short term liabilities other than provisions	12.550.954	2.336
	Total liabilities other than provisions	12.550.954	2.336
	Total equity and liabilities	12.876.670	3.039

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	2021	2020
	<hr/>	<hr/>
1. Staff costs		
Salaries and wages	886.686	883
	<hr/>	<hr/>
	886.686	883
	<hr/>	<hr/>
Average number of employees	1	1
	<hr/>	<hr/>
2. Other financial costs		
Other financial costs	11.761	12
	<hr/>	<hr/>
	11.761	12
	<hr/>	<hr/>
3. Tax on net profit for the year		
Tax on net profit or loss for the year	10.841.424	39
Calculated addition	1.548	0
	<hr/>	<hr/>
	10.842.972	39
	<hr/>	<hr/>

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	31/12 2021	31/12 2020
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	57.140	57
Cost 31 December 2021	57.140	57
Depreciation and writedown 1 January 2021	-17.142	-6
Amortisation and depreciation for the year	-11.428	-11
Depreciation and writedown 31 December 2021	-28.570	-17
Carrying amount, 31 December 2021	28.570	40
5. Other equity investments		
Cost 1 January 2021	1.000.000	1.000
Cost 31 December 2021	1.000.000	1.000
Carrying amount, 31 December 2021	1.000.000	1.000
6. Retained earnings		
Retained earnings 1 January 2021	623.106	507
Retained earnings for the year	-378.177	116
Extraordinary dividend adopted during the financial year	59.789.807	0
Distributed extraordinary dividend adopted during the financial year	-59.789.807	0
	244.929	623