

Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Founders Management ApS

Skelbækgade 2, 6. th, 1717 Copenhagen

Company reg. no. 34 59 60 26

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 16 May 2024.

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
Management's review	6
Financial statements 1 January - 31 December 2023	
Accounting policies	7
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

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 approved the annual report of Founders Management ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Copenhagen, 16 May 2024

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 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 16 May 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

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
12th financial year

Executive board

Stefano Zorzi
Simon Sylvest Rasmussen
Sebastian Stockmarr
Joshua Karjala-Svendsen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key 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 totals TDKK 12.940 against TDKK 108.986 last year. The result is in line with management's expectations for the year.

The company has lost its entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases and has on this basis prepared the financial statements under the assumption of going concern.

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 company has transitioned from reporting class C to reporting class B in 2023.

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

Income statement

Gross loss

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 write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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.

Results from investments in group enterprises

Dividend from investments in group enterprises 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Accounting policies

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 write-down 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 and fittings, tools and equipment	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

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to 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 nominal 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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents 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.

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 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-722.297	353
2 Staff costs	-316.063	-538
Depreciation and impairment of non-current assets	-11.428	-11
Operating profit	-1.049.788	-196
Income from group enterprises	14.000.000	109.206
Other financial income	161	0
3 Other financial expenses	-188	-11
Pre-tax net profit or loss	12.950.185	108.999
4 Tax on net profit for the year	-10.000	-13
Net profit or loss for the year	12.940.185	108.986
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	13.600.000	108.700
Transferred to retained earnings	0	286
Allocated from retained earnings	-659.815	0
Total allocations and transfers	12.940.185	108.986

Balance sheet at 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
5 Other fixtures, fittings, tools and equipment	5.714	17
Total property, plant, and equipment	<u>5.714</u>	<u>17</u>
6 Investments in group enterprises	1.300.000	1.300
7 Deposits	330.822	0
Total investments	<u>1.630.822</u>	<u>1.300</u>
Total non-current assets	<u>1.636.536</u>	<u>1.317</u>
Current assets		
Trade receivables	118.500	275
Income tax receivables	0	10
Other receivables	128.062	26
Total receivables	<u>246.562</u>	<u>311</u>
Cash and cash equivalents	<u>445.688</u>	<u>855</u>
Total current assets	<u>692.250</u>	<u>1.166</u>
Total assets	<u>2.328.786</u>	<u>2.483</u>

Balance sheet at 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	80.787	81
Retained earnings	-128.495	531
Total equity	-47.708	612
Liabilities other than provisions		
Trade payables	20.322	242
Payables to group enterprises	2.299.653	1.384
Other payables	56.519	245
Total short term liabilities other than provisions	2.376.494	1.871
Total liabilities other than provisions	2.376.494	1.871
Total equity and liabilities	2.328.786	2.483

1 Loss of share capital**8 Contingencies**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	80.787	531.317	612.104
Retained earnings for the year	0	12.940.188	12.940.188
Distributed extraordinary dividend adopted during the financial year	<u>0</u>	<u>-13.600.000</u>	<u>-13.600.000</u>
	<u>80.787</u>	<u>-128.495</u>	<u>-47.708</u>

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

1. Loss of share capital

The company has lost its entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	316.063	538
	<u>316.063</u>	<u>538</u>
Average number of employees	<u>2</u>	<u>3</u>
3. Other financial expenses		
Other financial costs	188	11
	<u>188</u>	<u>11</u>
4. Tax on net profit for the year		
Adjustment of tax for previous years	10.000	13
	<u>10.000</u>	<u>13</u>
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	57.140	57
Cost 31 December 2023	<u>57.140</u>	<u>57</u>
Depreciation and write-down 1 January 2023	-39.998	-29
Amortisation and depreciation for the year	-11.428	-11
Depreciation and write-down 31 December 2023	<u>-51.426</u>	<u>-40</u>
Carrying amount, 31 December 2023	<u>5.714</u>	<u>17</u>

Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
6. Investments in group enterprises		
Cost 1 January 2023	1.300.000	1.000
Additions during the year	<u>0</u>	<u>300</u>
Cost 31 December 2023	<u>1.300.000</u>	<u>1.300</u>
Carrying amount, 31 December 2023	<u>1.300.000</u>	<u>1.300</u>
7. Deposits		
Cost 1 January 2023	0	0
Additions during the year	<u>330.822</u>	<u>0</u>
Cost 31 December 2023	<u>330.822</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>330.822</u>	<u>0</u>

8. Contingencies

Contingent liabilities

Lease liabilities

The financial obligations arising from existing lease commitments amount to TDKK 331 as of December 31, 2023.

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.