

**Founders A/S**  
Skelbækgade 2, 6 th., 1717 Copenhagen

Company reg. no. 34 59 84 60

**Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 29 March 2022.

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**Christoffer Galbo**  
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**

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Today, the Board of Directors and the Executive Board have approved the annual report of Founders A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policies to be appropriate, and 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 2021, 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 2021.

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, 29 March 2022

### **Executive board**

Stefano Zorzi

Simon Sylvest Rasmussen

Sebastian Stockmarr

Joshua Karjala-Svendsen

### **Board of directors**

Niels Jacobsen

Rasmus Tim Bjerngaard

Christoffer Galbo

Paul Henrik Østergaard

## **Independent auditor's report**

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### **To the Shareholders of Founders A/S**

#### **Auditors' report on the consolidated financial statements and the Financial Statements**

##### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Founders A/S for the financial year 1 January to 31 December 2021, 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 2021, 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 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 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**

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### **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**

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- 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.

## **Independent auditor's report**

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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.

### **Reporting according to the Danish executive order on Approved Auditors' Reports § 7.2**

During the fiscal year the company has been in non-compliance with Danish tax laws, regarding an obligation to withhold taxes when distributing dividends, as to which management can be held responsible. At the time of distribution, management was not aware of the non-compliance. The non-compliance was identified and rectified in March 2022.

Copenhagen, 29 March 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

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### The company

Founders A/S  
Skelbækgade 2, 6 th.  
1717 Copenhagen

Web site                      [www.founders.as](http://www.founders.as)

Company reg. no.        34 59 84 60

Domicile:                      Copenhagen

Financial year:            1 January - 31 December

### Board of directors

Niels Jacobsen  
Rasmus Tim Bjerngaard  
Christoffer Galbo  
Paul Henrik Østergaard

### 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

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DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Income statement:</b>					
Revenue	35.460	29.630	13.556	7.495	5.074
Gross loss	-24.399	-18.881	-31.292	-22.024	-16.066
Loss from operating activities	-87.822	-85.289	-78.469	-54.828	-43.570
Net financials	-1.180	-21.428	-4.854	-2.076	-1.811
Net loss for the year	-89.002	-104.882	-82.516	-56.324	-42.986
<b>Statement of financial position:</b>					
Balance sheet total	496.000	336.777	325.509	164.664	87.174
Equity	457.345	290.153	295.324	137.175	65.994
<b>Cash flows:</b>					
Operating activities	-90.526	-52.107	-81.535	-52.439	623
Investing activities	-113.066	-59.675	-173.894	-45.682	-21.563
Financing activities	235.041	136.154	216.170	127.505	84.400
Total cash flows	31.450	24.371	-39.259	29.384	19.451
<b>Employees:</b>					
Average number of full-time employees	145	99	90	56	55
<b>Key figures in %:</b>					
Gross margin ratio	-68,8	-63,7	-230,8	-293,8	-316,6
Profit margin (EBIT-margin)	-247,7	-287,8	-578,9	-731,5	-858,7
Acid test ratio	390,4	411,8	704,0	880,8	1.100,5
Solvency ratio	119,6	114,6	113,1	106,5	91,7

## **Consolidated financial highlights**

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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:

<b>Gross margin ratio</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$

## Management's review

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### 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. The group companies offer services of banking, accounting and tax services to freelancers, and sales training software for sales teams.

### Development in activities and financial matters

The group results from ordinary activities after tax totals TDKK -89.002 against TDKK -104.882 last year. Management consider the results of the year satisfactory and in line with their expectations.

### Expected developments

Management expects the studio to continue the usual operations of starting new projects, launching 2-4 new companies and making additional investments into our portfolio companies.

Although Founders' portfolio companies do not operate in industries most affected by the downturn caused by Covid-19, the pandemic impacted some portfolio companies' growth rates in 2020-2021. Management expects the pandemic to have limited impact on growth projections in 2022.

The group companies have set ambitious goals for 2022, they expect to grow in revenue, and some will raise capital in 2022.

### 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

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

### **The consolidated financial statements**

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

#### *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' market 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.

### **Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## 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:

- 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.

## **Accounting policies**

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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.

### **Cost of sales**

Cost of sales comprises costs and consumables less discounts.

### **Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

### **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, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### **Other operating costs**

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised gains and losses relating transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from investments in subsidiaries and associates**

Dividend from investments in subsidiaries and associates 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

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The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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

#### Tangible financial assets

Other operating assets 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 operating assets	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 tangible fixed assets as well as equity investments in subsidiaries og associates 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**

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### **Investments**

#### **Equity investments in group enterprises and participating interest**

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

#### **Other equity investments**

Other equity investments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### **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, impairment takes place at 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 and demand deposits**

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

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

As administration company, Founders A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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".

## Accounting policies

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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.

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.

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

### 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.



## **Accounting policies**

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### **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 at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2021	2020	2021	2020
Revenue	35.460.000	29.629.703	0	0
Other operating expenses	-12.072.581	-10.874.290	0	0
Other external costs	-47.786.867	-37.636.332	-4.574.611	-8.858.985
<b>Gross profit</b>	<b>-24.399.448</b>	<b>-18.880.919</b>	<b>-4.574.611</b>	<b>-8.858.985</b>
2 Staff costs	-62.004.467	-65.355.972	-10.889.990	-11.321.978
Depreciation and impairment of non-current assets	-1.418.515	-1.052.402	0	0
<b>Operating profit</b>	<b>-87.822.430</b>	<b>-85.289.293</b>	<b>-15.464.601</b>	<b>-20.180.963</b>
3 Other financial income	1.182.691	722.509	1.236.269	4.138.030
4 Impairment of financial assets	0	-18.668.573	-10.134.912	-24.819.968
5 Other financial costs	-2.362.525	-3.481.832	-180.356	-34.908
<b>Pre-tax net profit or loss</b>	<b>-89.002.264</b>	<b>-106.717.189</b>	<b>-24.543.600</b>	<b>-40.897.809</b>
6 Tax on net loss for the year	0	1.835.018	0	1.135.535
<b>7 Net profit or loss for the year</b>	<b>-89.002.264</b>	<b>-104.882.171</b>	<b>-24.543.600</b>	<b>-39.762.274</b>
Break-down of the consolidated loss:				
Shareholders in Founders A/S	-49.115.229	-72.114.360		
Non-controlling interests	-39.887.035	-32.767.811		
	<b>-89.002.264</b>	<b>-104.882.171</b>		

**Balance sheet at 31 December**

All amounts in DKK.

Note	Group		Parent		
	2021	2020	2021	2020	
<b>Assets</b>					
<b>Non-current assets</b>					
8	Plant and machinery	1.772.681	818.497	0	0
	Total property, plant, and equipment	1.772.681	818.497	0	0
9	Investments in group enterprises	0	0	296.703.987	65.180.631
10	Receivables from group enterprises	0	0	1.494.651	65.250.251
11	Investment in participating interest	344.455.155	253.916.270	252.153.499	253.916.270
12	Receivables from participating interests	8.235.965	5.709.313	8.235.965	5.709.313
13	Other equity investments	36.318.206	35.236.901	36.318.206	35.236.901
14	Other receivables	18.773.790	4.249.415	18.773.790	4.249.415
15	Deposits	825.511	811.721	708.121	694.236
	Total investments	408.608.627	299.923.620	614.388.219	430.237.017
	<b>Total non-current assets</b>	<b>410.381.308</b>	<b>300.742.117</b>	<b>614.388.219</b>	<b>430.237.017</b>
<b>Current assets</b>					
	Trade receivables	3.791.703	3.367.956	29.746	0
	Receivables from group enterprises	0	0	226.975	165.867
	Receivables from participating interest	165.867	0	165.867	0
	Other receivables	20.944.576	4.113.411	17.655.323	3.645.555
16	Prepayments and accrued income	1.614.698	901.178	448.164	2.831
	Total receivables	26.516.844	8.382.545	18.526.075	3.814.253
	Cash on hand and demand deposits	59.101.840	27.652.096	8.503.225	1.098.754
	<b>Total current assets</b>	<b>85.618.684</b>	<b>36.034.641</b>	<b>27.029.300</b>	<b>4.913.007</b>
	<b>Total assets</b>	<b>495.999.992</b>	<b>336.776.758</b>	<b>641.417.519</b>	<b>435.150.024</b>

**Balance sheet at 31 December**

All amounts in DKK.

Note	Group		Parent	
	2021	2020	2021	2020
<b>Equity and liabilities</b>				
<b>Equity</b>				
Contributed capital	79.718.977	60.025.000	79.718.977	60.025.000
Retained earnings	513.517.848	325.899.266	549.216.789	332.136.555
Proposed dividend for the financial year	0	0	0	40.200.000
Equity before non-controlling interest.	593.236.825	385.924.266	628.935.766	432.361.555
Non-controlling interests	-135.891.864	-95.771.338	0	0
<b>Total equity</b>	<b>457.344.961</b>	<b>290.152.928</b>	<b>628.935.766</b>	<b>432.361.555</b>
<b>Long term liabilities other than provisions</b>				
17 Loans and borrowings	13.668.935	37.874.301	0	0
Other payables	3.053.850	0	0	0
Total long term liabilities other than provisions	16.722.785	37.874.301	0	0
Trade payables	4.338.156	3.362.698	822.033	125.355
Other payables	16.806.207	4.913.602	11.659.720	2.663.114
18 Accruals and deferred income	787.883	473.229	0	0
Total short term liabilities other than provisions	21.932.246	8.749.529	12.481.753	2.788.469
<b>Total liabilities other than provisions</b>	<b>38.655.031</b>	<b>46.623.830</b>	<b>12.481.753</b>	<b>2.788.469</b>
<b>Total equity and liabilities</b>	<b>495.999.992</b>	<b>336.776.758</b>	<b>641.417.519</b>	<b>435.150.024</b>

**1 Uncertainties concerning recognition and measurement****19 Contingencies**

## Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital not paid	Share premium	Retained earnings	Non- controlling interests	Total
Equity 1 January 2020	52.825.000	0	315.452.635	-72.953.495	295.324.140
Transfers in consolidated group	0	0	8.523.837	9.949.968	18.473.805
Cash capital increase	7.200.000	73.640.693	0	0	80.840.693
Retained earnings for the year	0	0	-104.882.171	0	-104.882.171
Transferred to retained earnings	0	-73.640.693	73.640.693	0	0
Non-controlling interests	0	0	32.767.811	-32.767.811	0
Exchange rate adjustments	0	0	396.461	0	396.461
Equity 1 January 2021	60.025.000	0	325.899.266	-95.771.338	290.152.928
Cash capital increase	29.973.981	753.124.888	0	0	783.098.869
Cash capital decreases	-10.280.004	-236.520.200	0	0	-246.800.204
Transferred to retained earnings	0	-516.604.688	516.604.688	0	0
Retained earnings for the year	0	0	-89.002.261	0	-89.002.261
Distributed dividends	0	0	-280.200.000	0	-280.200.000
Non-controlling interests	0	0	40.120.526	-40.120.526	0
Exchange rate adjustments	0	0	95.629	0	95.629
	<b>79.718.977</b>	<b>0</b>	<b>513.517.848</b>	<b>-135.891.864</b>	<b>457.344.961</b>

## Statement of changes in equity of the parent

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2020	52.825.000	0	347.298.829	0	400.123.829
Cash capital increase	7.200.000	64.800.000	0	0	72.000.000
Retained earnings for the year	0	0	-79.962.274	40.200.000	-39.762.274
Transferred to retained earnings	<u>0</u>	<u>-64.800.000</u>	<u>64.800.000</u>	<u>0</u>	<u>0</u>
Equity 1 January 2021	60.025.000	0	332.136.555	40.200.000	432.361.555
Cash capital increase	29.973.981	718.144.034	0	0	748.118.015
Distributed dividend	0	0	0	-40.200.000	-40.200.000
Retained earnings for the year	0	0	-24.543.600	0	-24.543.600
Distributed extraordinary dividend adopted during the financial year	0	0	-240.000.000	0	-240.000.000
Cash capital decreases	-10.280.004	-236.520.200	0	0	-246.800.204
Transferred to retained earnings	<u>0</u>	<u>-481.623.834</u>	<u>481.623.834</u>	<u>0</u>	<u>0</u>
	<u><b>79.718.977</b></u>	<u><b>0</b></u>	<u><b>549.216.789</b></u>	<u><b>0</b></u>	<u><b>628.935.766</b></u>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2021	2020
Net profit or loss for the year	-89.002.264	-104.882.171
20 Adjustments	2.598.349	19.720.975
21 Change in working capital	-4.785.715	29.591.176
Cash flows from operating activities before net financials	-91.189.630	-55.570.020
Interest received, etc.	1.182.691	-722.509
Interest paid, etc.	-2.362.525	3.481.832
Cash flows from ordinary activities	-92.369.464	-52.810.697
Income tax paid	0	-1.835.018
Other cash flows from operating activities	1.843.509	2.538.307
<b>Cash flows from operating activities</b>	<b>-90.525.955</b>	<b>-52.107.408</b>
Purchase of property, plant, and equipment	-2.357.805	-1.065.900
Purchase of fixed asset investments	-110.707.778	-58.609.544
<b>Cash flows from investment activities</b>	<b>-113.065.583</b>	<b>-59.675.444</b>
Long-term payables incurred	-21.151.516	17.301.008
Cash capital increase	782.993.002	118.852.872
Cash capital reduction	-246.800.204	0
Dividend paid	-280.000.000	0
<b>Cash flows from investment activities</b>	<b>235.041.282</b>	<b>136.153.880</b>
<b>Change in cash and cash equivalents</b>	<b>31.449.744</b>	<b>24.371.028</b>
Cash and cash equivalents at 1 January 2021	27.652.096	28.749.651
Transfers from change in group companies	0	-25.468.583
<b>Cash and cash equivalents at 31 December 2021</b>	<b>59.101.840</b>	<b>27.652.096</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	59.101.840	27.652.096
<b>Cash and cash equivalents at 31 December 2021</b>	<b>59.101.840</b>	<b>27.652.096</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

In the 2021 financial statements of Founders AS the investments in group enterprises comprise investments in unlisted companies within the venture environment with a carrying amount of DKK 296.704 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 134.326 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	
	2021	2020	2021	2020
<b>2. Staff costs</b>				
Salaries and wages	54.005.820	60.634.198	10.787.055	11.249.845
Other costs for social security	7.998.647	4.721.774	102.935	72.133
	<b>62.004.467</b>	<b>65.355.972</b>	<b>10.889.990</b>	<b>11.321.978</b>
Executive board	3.304.794	3.303.789	3.304.794	3.303.789
Board of directors	270.000	270.000	270.000	270.000
<b>Executive board and board of directors</b>	<b>3.574.794</b>	<b>3.573.789</b>	<b>3.574.794</b>	<b>3.573.789</b>
Average number of employees	145	99	10	12
<b>3. Other financial income</b>				
Interest, group enterprises	0	0	479.116	3.416.503
Other financial income	1.182.573	721.698	757.153	721.527
Exchange differences	118	811	0	0
	<b>1.182.691</b>	<b>722.509</b>	<b>1.236.269</b>	<b>4.138.030</b>



## Notes

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All amounts in DKK.

### 4. Impairment of financial assets

Impairment loss relating to financial assets	0	18.668.573	10.027.754	24.679.968
Profit/loss on the sale of financial assets	0	0	107.158	140.000
	<u>0</u>	<u>18.668.573</u>	<u>10.134.912</u>	<u>24.819.968</u>

### 5. Other financial costs

Financial costs, group enterprises	0	0	0	436
Other financial costs	2.362.525	3.481.832	180.356	34.472
	<u>2.362.525</u>	<u>3.481.832</u>	<u>180.356</u>	<u>34.908</u>

	Group		Parent	
	2021	2020	2021	2020
<b>6. Tax on net loss for the year</b>				
Adjustment of tax for previous years	0	-1.835.018	0	-1.135.535
	<u>0</u>	<u>-1.835.018</u>	<u>0</u>	<u>-1.135.535</u>

### 7. Proposed appropriation of net profit

Extraordinary dividend adopted during the financial year	240.000.000	0
Dividend for the financial year	0	40.200.000
Allocated from retained earnings	-264.543.600	-79.962.274
<b>Total allocations and transfers</b>	<u>-24.543.600</u>	<u>-39.762.274</u>

## Notes

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All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>8. Plant and machinery</b>				
Cost 1 January 2021	2.192.536	1.590.217	0	0
Additions during the year	2.357.805	731.893	0	0
Disposals during the year	0	-145.698	0	0
Transfers	0	16.124	0	0
<b>Cost 31 December 2021</b>	<b>4.550.341</b>	<b>2.192.536</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 January 2021	-1.374.039	-785.218	0	0
Amortisation and depreciation for the year	-1.403.621	-604.576	0	0
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	15.755	0	0
<b>Depreciation and writedown 31 December 2021</b>	<b>-2.777.660</b>	<b>-1.374.039</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>1.772.681</b>	<b>818.497</b>	<b>0</b>	<b>0</b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>9. Investments in subsidiaries</b>				
Cost 1 January 2021	0	0	68.954.551	71.839.005
Tranfers	0	0	0	-15.559.668
Additions during the year	0	0	239.771.193	12.725.214
Disposals during the year	0	0	0	-50.000
<b>Cost 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>308.725.744</b>	<b>68.954.551</b>
Revaluations, opening balance 1 January 2021	0	0	-3.773.920	0
Impairment of financial assets	0	0	-8.247.837	-3.773.920
<b>Writedown 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>-12.021.757</b>	<b>-3.773.920</b>
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>296.703.987</b>	<b>65.180.631</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
Founders Growth ApS*, Copenhagen	100,00 %		
Tempo ApS, Copenhagen	68,50 %	4.404.496	-4.563.340
Kontist ApS, Copenhagen	50,41 %	84.214.279	6.862.671
Dixie Software ApS, Copenhagen	100,00 %	-6.143.712	-21.612
Lernen ApS, Copenhagen	33,51 %	-3.351.174	-165.020
Pipetop ApS, Copenhagen	100,00 %	-3.380.534	-19.582
Reach Active ApS, Copenhagen	100,00 %	-3.841.083	-1.624.258
		<b>71.902.272</b>	<b>468.859</b>

\*Founders Growth ApS has not yet submitted the first annual report.

## Notes

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All amounts in DKK.

	Group		Parent	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>10. Receivables from group enterprises</b>				
Cost 1 January 2021	0	0	69.378.979	38.246.199
Additions during the year	0	0	520.201	31.492.857
Disposals during the year	0	0	-64.181.485	0
Transfers	0	0	0	-360.077
<b>Cost 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>5.717.695</b>	<b>69.378.979</b>
Writedown 1 January 2021	0	0	-4.128.728	-1.751.253
Impairment loss for the year	0	0	-94.316	-2.377.475
<b>Writedown 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>-4.223.044</b>	<b>-4.128.728</b>
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>1.494.651</b>	<b>65.250.251</b>

## Notes

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All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>11. Investment in participating interest</b>				
Cost 1 January 2021	253.916.270	201.359.052	267.925.938	201.359.052
Tranfers	0	0	0	15.559.668
Additions during the year	92.801.656	52.557.218	500.000	51.007.218
Disposals during the year	<u>-2.262.771</u>	<u>0</u>	<u>-2.262.771</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>344.455.155</u></b>	<b><u>253.916.270</u></b>	<b><u>266.163.167</u></b>	<b><u>267.925.938</u></b>
Revaluations, opening balance 1 January 2021	0	0	-14.009.668	0
Correction of previous revaluations	<u>0</u>	<u>0</u>	<u>0</u>	<u>-14.009.668</u>
<b>Revaluation 31 December 2021</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>-14.009.668</u></b>	<b><u>-14.009.668</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>344.455.155</u></b>	<b><u>253.916.270</u></b>	<b><u>252.153.499</u></b>	<b><u>253.916.270</u></b>

### Participating interest:

	Domicile	Equity interest
LifeX ApS	Copenhagen	33,68 %
Pleo Technologies Holding ApS	Copenhagen	21,20 %
Tailor Shaped ApS	Copenhagen	29,46 %
Headlight apS	Copenhagen	42,10 %
Duuoo ApS	Copenhagen	68,83 %
Maguru AS	Copenhagen	76,30 %

## Notes

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All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>12. Receivables from participating interests</b>				
Cost 1 January 2021	12.387.377	1.376.088	12.387.377	1.376.088
Additions during the year	2.526.652	26.959.900	2.526.652	26.959.900
Disposals during the year	0	-16.308.688	0	-16.308.688
Transfers	0	360.077	0	360.077
<b>Cost 31 December 2021</b>	<b>14.914.029</b>	<b>12.387.377</b>	<b>14.914.029</b>	<b>12.387.377</b>
Writedown 1 January 2021	-6.678.064	0	-6.678.064	0
Impairment loss for the year	0	-6.678.064	0	-6.678.064
<b>Writedown 31 December 2021</b>	<b>-6.678.064</b>	<b>-6.678.064</b>	<b>-6.678.064</b>	<b>-6.678.064</b>
<b>Carrying amount, 31 December 2021</b>	<b>8.235.965</b>	<b>5.709.313</b>	<b>8.235.965</b>	<b>5.709.313</b>
<b>13. Other equity investments</b>				
Cost 1 January 2021	35.236.901	32.986.901	35.236.901	17.928.605
Additions during the year	1.081.305	2.250.000	1.081.305	21.058.296
Disposals during the year	0	0	0	-3.750.000
<b>Cost 31 December 2021</b>	<b>36.318.206</b>	<b>35.236.901</b>	<b>36.318.206</b>	<b>35.236.901</b>
<b>Carrying amount, 31 December 2021</b>	<b>36.318.206</b>	<b>35.236.901</b>	<b>36.318.206</b>	<b>35.236.901</b>

## Notes

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All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>14. Other receivables</b>				
Cost 1 January 2021	4.249.415	19.907.661	4.249.415	19.907.661
Additions during the year	14.524.375	2.941.722	14.524.375	2.941.722
Disposals during the year	0	-18.599.968	0	-18.599.968
<b>Cost 31 December 2021</b>	<b>18.773.790</b>	<b>4.249.415</b>	<b>18.773.790</b>	<b>4.249.415</b>
<b>Carrying amount, 31</b>				
<b>December 2021</b>	<b>18.773.790</b>	<b>4.249.415</b>	<b>18.773.790</b>	<b>4.249.415</b>
<b>15. Deposits</b>				
Cost 1 January 2021	811.721	1.411.225	694.236	1.150.605
Additions during the year	13.885	0	13.885	0
Disposals during the year	-95	-599.504	0	-456.369
<b>Cost 31 December 2021</b>	<b>825.511</b>	<b>811.721</b>	<b>708.121</b>	<b>694.236</b>
<b>Carrying amount, 31</b>				
<b>December 2021</b>	<b>825.511</b>	<b>811.721</b>	<b>708.121</b>	<b>694.236</b>
<b>16. Prepayments and accrued income</b>				
Prepayments	1.614.698	901.178	448.164	2.831
	<b>1.614.698</b>	<b>901.178</b>	<b>448.164</b>	<b>2.831</b>
<b>17. Loans and borrowings</b>				
Total loans and borrowings	13.668.935	37.874.301	0	0
Share of amount due within 1 year	0	0	0	0
<b>Total loans and borrowings</b>	<b>13.668.935</b>	<b>37.874.301</b>	<b>0</b>	<b>0</b>
Share of liabilities due after 5 years	0	0	0	0

## Notes

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All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>18. Accruals and deferred income</b>				
Accruals and deferred income	787.883	473.229	0	0
	<b>787.883</b>	<b>473.229</b>	<b>0</b>	<b>0</b>

## 19. Contingencies

### Contingent liabilities

The company has entered into operational lease contracts concerning the it's offices, with an average annual lease payment of TDKK 1.697. The lease has 20 months left to run, and the total outstanding lease payment is TDKK 2.844.

The group has entered into operational lease contracts concerning the groups offices, with a total lease payment of TDKK 6.959 and remaining 4-24 months of the contracts.

The parent company has provided security in the form of a guarantees of TDKK 500 in order to secure certain loan towards third parties in the investment in participating interest Maguru A/S.

The group is involved in an currently unresolved matter with the Danish Tax Authorities regarding the tax credit scheme in a previous year.

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0 thousands.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



## Notes

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All amounts in DKK.

	Group	
	2021	2020
	<u>          </u>	<u>          </u>
<b>20. Adjustments</b>		
Depreciation, amortisation, and impairment	1.418.515	1.052.402
Impairment of current assets	0	18.668.573
Other financial income	-1.182.691	-722.509
Other financial costs	2.362.525	3.481.832
Other adjustments	0	-2.759.323
	<u><b>2.598.349</b></u>	<u><b>19.720.975</b></u>
<b>21. Change in working capital</b>		
Change in receivables	-17.968.432	4.280.480
Change in trade payables and other payables	13.182.717	-861.640
Other changes in working capital	0	26.172.336
	<u><b>-4.785.715</b></u>	<u><b>29.591.176</b></u>