

TrueCommerce Holding ApS

c/o TrueCommerce Denmark ApS, Banevænget 13, 2., 3460 Birkerød

Company reg. no. 35 40 08 85

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 2 August 2023.

Andrew Lawrence Porter
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 managing director has presented the annual report of TrueCommerce Holding ApS for the financial year 1 January - 31 December 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

I am 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.

Birkerød, 2 August 2023

Managing Director

Andrew Lawrence Porter

Independent auditor's report

To the Shareholder of TrueCommerce Holding ApS

Opinion

We have audited the financial statements of TrueCommerce Holding ApS for the financial year 1 January - 31 December 2022, 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 2022, and of the results of the Company's operations 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 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, 2 August 2023

Grant Thornton

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

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

Company information

The company

TrueCommerce Holding ApS
c/o TrueCommerce Denmark ApS
Banevænget 13, 2.
3460 Birkerød

Company reg. no. 35 40 08 85
Financial year: 1 January - 31 December

Managing Director

Andrew Lawrence Porter

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Spartan MidCo Corp.

Subsidiary

TrueCommerce Denmark ApS, Birkerød

Management's review

The principal activities of the company

The business foundation of the company is owning shares in other companies.

Development in activities and financial matters

Results from ordinary activities after tax totals a profit of DKK 142.560 thousand against a loss of DKK 9.353 thousand last year. The result is in line with management's expectations.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for TrueCommerce Holding 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 Danish kroner (DKK).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of TrueCommerce Holding ApS and its group enterprises are included in the consolidated financial statements for Spartan MidCo Corp.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Spartan MidCo Corp.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Income statement

Gross loss

Other external costs comprise costs for administration.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in group enterprise

Dividend from equity investment in group enterprise 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. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated 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

Investments

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost price, writedown for impairment is done to match this lower value.

Available funds

Available funds comprise cash at bank.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off and the items are expected to be settled net or simultaneously.

TrueCommerce Holding ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, TrueCommerce Holding ApS is unlimited, 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.

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

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-146.250	-135.150
Income from equity investments in group enterprises	150.000.000	0
1 Other financial costs	<u>-9.392.136</u>	<u>-10.814.550</u>
Pre-tax net profit or loss	140.461.614	-10.949.700
2 Tax on net profit or loss for the year	<u>1.861.292</u>	<u>1.596.236</u>
Net profit or loss for the year	<u>142.322.906</u>	<u>-9.353.464</u>
Proposed distribution of net profit:		
Transferred to retained earnings	142.322.906	0
Allocated from retained earnings	<u>0</u>	<u>-9.353.464</u>
Total allocations and transfers	<u>142.322.906</u>	<u>-9.353.464</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Investment in group enterprise	139.185.597	139.185.597
Total investments	<u>139.185.597</u>	<u>139.185.597</u>
Total non-current assets	<u>139.185.597</u>	<u>139.185.597</u>
Current assets		
Receivables from group enterprises	155.114.871	0
Tax receivables from group enterprises	<u>3.312.591</u>	<u>2.189.316</u>
Total receivables	<u>158.427.462</u>	<u>2.189.316</u>
Cash on hand and demand deposits	<u>28.652</u>	<u>79.708</u>
Total current assets	<u>158.456.114</u>	<u>2.269.024</u>
Total assets	<u>297.641.711</u>	<u>141.454.621</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
4	Contributed capital	80.000	80.000
5	Retained earnings	165.077.926	22.755.020
	Total equity	165.157.926	22.835.020
Liabilities other than provisions			
	Trade payables	146.250	95.625
	Payables to group enterprises	131.124.816	118.523.976
	Income tax payable	1.212.719	0
	Total short term liabilities other than provisions	132.483.785	118.619.601
	Total liabilities other than provisions	132.483.785	118.619.601
	Total equity and liabilities	297.641.711	141.454.621
6	Contingencies		
7	Related parties		

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Other financial costs		
Financial costs, group enterprises	3.257.535	2.995.876
Currency exchange	<u>6.134.601</u>	<u>7.818.674</u>
	<u>9.392.136</u>	<u>10.814.550</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-2.098.448	-1.625.316
Calculated addition	<u>237.156</u>	<u>29.080</u>
	<u>-1.861.292</u>	<u>-1.596.236</u>
3. Investment in group enterprise		
Cost 1 January 2022	<u>139.185.597</u>	<u>139.185.597</u>
Carrying amount, 31 December 2022	<u>139.185.597</u>	<u>139.185.597</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, TrueCommerce Holding ApS DKK
TrueCommerce Denmark ApS, Birkerød	100 %	<u>146.620.504</u>	<u>27.235.387</u>	<u>139.185.597</u>
		<u>146.620.504</u>	<u>27.235.387</u>	<u>139.185.597</u>

Financial highlights for TrueCommerce Denmark ApS comprise the financial statements for 2021.

4. Contributed capital		
Contributed capital 1 January 2022	<u>80.000</u>	<u>80.000</u>
	<u>80.000</u>	<u>80.000</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Retained earnings		
Retained earnings 1 January 2022	22.755.020	32.108.484
Retained earnings for the year	<u>142.322.906</u>	<u>-9.353.464</u>
	<u>165.077.926</u>	<u>22.755.020</u>

6. Contingencies

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.

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

7. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Spartan MidCo Corp.