

Future5 ApS

Skovbogårds Allé 14
2500 Valby

CVR no. 35 53 18 66

Annual report 2022

The annual report was presented and approved at the
Company's annual general meeting on

12 July 2023

Kasper Hulthin Rasmussen
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Future5 ApS for the financial year 1 January – 31 December 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

We recommend that the annual report be approved at the annual general meeting.

Management confirms that the Company fulfils the requirements to be exempt of audit.

Valby, 12 July 2023
Executive Board:

Kasper Hulthin Rasmussen
adm. Direktør

Almedin Cesko
direktør

Lasse Holm
direktør

Auditor's report on the compilation of financial statements

To the Management of Future5 ApS

We have compiled the financial statements of Future5 ApS for the financial year 1 January – 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 12 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Management's review

Operating review

Principal activities

The Company's principal activity consist of holding shares in associates and other investment activities.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK -1,312,272 as against DKK -644,474 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -1,840,764 as against DKK -528,492 at 31 December 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross loss		-403,553	-62,500
Other financial income	2	74,039	0
Other financial expenses	3	-1,332,758	-763,749
Loss before tax		-1,662,272	-826,249
Tax on profit/loss for the year		350,000	181,775
Loss for the year		-1,312,272	-644,474
Proposed distribution of loss			
Retained earnings		-1,312,272	-644,474
		-1,312,272	-644,474

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		11,755,868	3,958,005
Participating interests		1,198,178	0
Other securities and equity investments		<u>12,198,683</u>	<u>8,420,407</u>
		<u>25,152,729</u>	<u>12,378,412</u>
Total fixed assets		<u>25,152,729</u>	<u>12,378,412</u>
Current assets			
Receivables			
Receivables from group entities		239,687	2,932,589
Deferred tax asset		<u>350,000</u>	<u>181,775</u>
		<u>589,687</u>	<u>3,114,364</u>
Cash at bank and in hand		<u>6,852</u>	<u>1,467</u>
Total current assets		<u>596,539</u>	<u>3,115,831</u>
TOTAL ASSETS		<u>25,749,268</u>	<u>15,494,243</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		200,000	200,000
Retained earnings		<u>-2,040,764</u>	<u>-728,492</u>
Total equity		<u>-1,840,764</u>	<u>-528,492</u>
Liabilities			
Non-current liabilities	4		
Payables to shareholders and Management		<u>27,564,033</u>	<u>0</u>
Current liabilities			
Trade payables		24,999	15,000
Payables to group entities		0	16,006,735
Payables to shareholders and Management		<u>1,000</u>	<u>1,000</u>
		<u>25,999</u>	<u>16,022,735</u>
Total liabilities		<u>27,590,032</u>	<u>16,022,735</u>
TOTAL EQUITY AND LIABILITIES		<u>25,749,268</u>	<u>15,494,243</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	200,000	-728,492	-528,492
Transferred over the distribution of loss	0	-1,312,272	-1,312,272
Equity at 31 December 2022	200,000	-2,040,764	-1,840,764

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Future5 ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise costs related to administration.

Financial income and expenses

Financial income and expenses comprise interest income and expense and other financial costs.

Dividends from equity investments measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Equity investments in subsidiaries and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Securities and equity investments

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

Impairment of fixed assets

The carrying amount of equity investments in subsidiaries and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Liabilities

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

Financial statements 1 January – 31 December

Notes

2 Other financial income

DKK	2022	2021
Other financial income	<u>74,039</u>	<u>0</u>

3 Other financial expenses

DKK	2022	2021
Other financial costs	<u>1,332,758</u>	<u>763,749</u>
	<u>1,332,758</u>	<u>763,749</u>

4 Non-current liabilities

Non-current liabilities falls due later than 1 year after 31 December 2022.