

Veritas (Denmark) ApS
c/o Business Centre Nord
Lyngbyvej 20
2100 København Ø

Veritas (Denmark) ApS

**Annual report 1 April 2023–
31 March 2024**

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

29th August 2024

Marleen de Wit

Chairman

DocuSigned by:

43E03EFD0F7848E...

CVR no. 36 48 94 48

Contents

| | |
|---|----|
| Statement by the Executive Board | 1 |
| Independent auditor's report | 2 |
| Company details | 5 |
| Financial statements 1 April 2023 – 31 March 2024 | 6 |
| Accounting policies | 6 |
| Income statement | 10 |
| Balance sheet | 11 |
| Statement of changes in equity | 12 |
| Notes | 13 |

Statement by the Executive Board

The Executive Board has today discussed and adopted the annual report of Veritas (Denmark) ApS for 2024.

The financial statements have been prepared in accordance with the Danish Financial Statements Act.

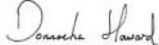
It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2024 and of the results of the Company's activities for the financial period 1 April 2023 – 31 March 2024.

We recommend that the financial statements be approved at the annual general meeting.

Copenhagen, 29th August 2024
Executive Board:

DocuSigned by:

43E03EFD0F7848E...
Marleen de Wit

DocuSigned by:

C4D2DC6E5A8B45E...
Donnacha Howard

Independent auditor's report

To the shareholder of Veritas (Denmark) ApS

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of Veritas (Denmark) ApS for the financial year 1 April 2023 - 31 March 2024 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared 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 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the 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 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

Independent auditor's report

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.

Copenhagen, 29th August 2024

Grant Thornton

State Authorised Public Accountant

CVR no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant

MNE no. 32794

Company details

Veritas (Denmark) ApS
c/o Business Centre Nord
Lyngbyvej 20
2100 København

VR no.: 36 48 94 48
Established: 1 January 2015
Registered office: Copenhagen
Financial year: 1 April – 31 March

Executive Board

Marleen de Wit
Donnacha Howard

Auditor

Grant Thornton
State Authorised Public Accountant
Denmark

Ownership

The following shareholder is registered in the Company's register of shareholders as 100% owner of the share capital: Veritas NL Intermediate Holdings BV.

The above shareholder is the only owner of shares registered in the Company's register.

Management commentary

Company purpose

The purpose of the company is to run a business within trade and industry as well as other activities which, in the opinion of the management, are related to it or related to it.

Development in activities and financial matters

The profit for the year is DKK 1,297,161 against loss of DKK (228,824) last year. Management considers the profit for the year as expected.

Financial statements 1 April 2023 – 31 March 2024

Accounting policies

The annual report of Veritas (Denmark) ApS for 2023/24 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies are unchanged from 2022/23.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or expenses.

Non-current assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

Financial statements 1 April 2023 – 31 March 2024

Accounting policies (*continued*)

Income statement

Gross Profit

The Company refers to the provisions in section 32 of the Danish Financial Statements Act, under which the Company's revenue is not disclosed.

Commission income

Commission income includes commission for services rendered.

Other external costs

Other external costs comprise travel expenses, rent, office expenses, etc.

Staff costs

Staff costs comprise salaries, remuneration, pensions and other social security costs to the Company's employees.

Financial income and expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year. Financial expenses comprise interest expense, realised and unrealised exchange losses on payables and transactions denominated in foreign currencies and refunds under the on-account tax scheme, etc.

Tax on profit for the period

Tax for the period comprises current tax for the period and changes in deferred tax. The tax expense relating to the profit for the period 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 April 2023 – 31 March 2024

Accounting policies (*continued*)

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

The depreciation basis is cost less expected residual value at the end of the useful life.

Cost comprises the purchase price and costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets as follows:

Fixtures and fittings, other plant and equipment, 3 years

Property, plant and equipment are written down to the recoverable amount if it is lower than the carrying amount.

Gain and loss on the disposals of property, plant and equipment are determined as the difference between the selling price less the selling costs and the carrying amount at the date of disposal.

The gain or loss is recognised in the income statement as depreciation.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment 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 of the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

Financial statements 1 April 2023 – 31 March 2024

Accounting policies (*continued*)

Receivables

Receivables are measured at amortised cost. Write-down is made for anticipated losses.

Cash and cash equivalents

Cash comprises bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as corporation tax receivable or payable. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

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.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other payables are measured at amortised cost, corresponding to the nominal value.

Financial statements 1 April 2023 – 31 March 2024

Income statement

| DKK | Note | 2023/24 | 2022/23 |
|--|------|--------------|--------------|
| Gross profit | | 20,091,319 | 17,254,253 |
| Staff costs | 1 | (18,717,185) | (16,021,830) |
| Amortisation and depreciation | | (70,282) | (1,454,377) |
| Operating profit (Profit) | | 1,303,852 | (221,854) |
| Financial income/(expenses) | | (6,691) | (6,970) |
| Profit (loss) from ordinary activities before tax | | 1,297,161 | (228,824) |
| Tax on profit from ordinary activities | | - | - |
| Profit (loss) for the period | | 1,297,161 | (228,824) |
| Proposed profit (loss) appropriation | | | |
| Retained earnings | | 1,297,161 | (228,824) |
| | | 1,297,161 | (228,824) |

Financial statements 1 April 2023 – 31 March 2024

Balance sheet

| DKK | Note | 2023/24 | 2022/23 |
|--|--------------|-------------|-------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Fixtures and fittings, other plant and equipment | 2 | 17,232 | 13,612 |
| Total non-current assets | | 17,232 | 13,612 |
| Current assets | | | |
| Receivables | | | |
| Amounts owed by group enterprises | | 16,272,726 | 4,234,062 |
| Other receivables | | 25,738 | 44,363 |
| | | 16,298,464 | 4,278,425 |
| Cash at bank and in hand | | 781,909 | 8,548,320 |
| Total current assets | | 17,080,372 | 12,826,745 |
| TOTAL ASSETS | | 17,097,605 | 12,840,357 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 100,000 | 100,000 |
| Share premium | | 17,044,000 | 17,044,000 |
| Retained earnings | | (7,289,554) | (8,586,715) |
| Total equity | | 9,854,446 | 8,557,285 |
| Liabilities other than provisions | | | |
| Current liabilities other than provisions | | | |
| Trade payables | | 64,650 | 1,665 |
| Amounts owed to group enterprises | | | |
| Other payables | | 7,178,508 | 4,281,407 |
| Total liabilities other than provisions | | 7,243,159 | 4,283,072 |
| TOTAL EQUITY AND LIABILITIES | | 17,097,605 | 12,840,357 |
| Contingent liabilities, contingent assets, etc. | 3 | | |
| Related parties | 4 | | |

Financial statements 1 April 2023 - 31 March 2024

Statement of changes in equity

DKK Thousand

| | Called-up share capital DKK'000 | Share premium account DKK'000 | Retained Earnings DKK'000 | Total DKK'000 |
|---|------------------------------------|----------------------------------|------------------------------|------------------|
| At 1 April 2023 | 100 | 17,044 | (8,587) | 8,557 |
| Total comprehensive profit for the financial year | - | - | 1,297 | 1,297 |
| At 31 March 2024 | 100 | 17,044 | (7,290) | 9,854 |

Financial statements 1 April 2023 - 31 March 2024

Notes

1 Staff costs

| DKK | 2023/24 | 2022/23 |
|---------------------------------|------------|------------|
| Salaries and wages | 17,358,694 | 14,750,797 |
| Pension scheme contributions | 1,249,987 | 1,162,659 |
| Other social security costs | 108,504 | 108,374 |
| | 18,717,185 | 16,021,830 |
| Average number of employees | 8 | 8 |

No remuneration to the Executive Board has been paid in the financial year.

2 Property, plant and equipment

| DKK | Fixtures and fittings, other plant and equipment |
|---|--|
| Cost at 1 April 2023 | 91,671 |
| Additions | 73,902 |
| Disposals | (45,955) |
| Cost at 31 March 2024 | 119,618 |
| Depreciation at 1 April 2023 | (78,059) |
| Depreciation | (70,282) |
| Disposals | 45,955 |
| Depreciation at 31 March 2024 | (102,385) |
| Carrying amount at 31 March 2024 | 17,232 |

3 Contingent liabilities, contingent assets, etc.

Rental agreement

The Company signed a rental agreement for a virtual office in Copenhagen. The rental commitment on this lease for the financial year ended 31 March 2024 amounts to approximately:

- Due within one-year DKK 16,950

4 Related parties

Veritas (Denmark) ApS has the following related parties:

- Companies in the Veritas Group.

The sole shareholder is Veritas NL Intermediate Holdings B.V.