

Three Moon ApS

Kirkegårdsvej 4, st. 9., 8000 Aarhus C

CVR no. 38 68 04 12

Annual report

for the year 1 January - 31 December 2022

Approved at the Company's annual general meeting on 15 June 2023

Chair of the meeting:

.....
Christian Friederich Harr

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Three Moon ApS for the financial year 1 January - 31 December 2022.

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

In my 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.

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

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

Aarhus, 15 June 2023
Executive Board:

.....
Christian Friederich Harr

Independent auditor's report

To the shareholder of Three Moon ApS

Opinion

We have audited the financial statements of Three Moon ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 15 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

Name	Three Moon ApS
Address, Postal code, City	Kirkegårdsvej 4, st. 9., 8000 Aarhus C
CVR no.	38 68 04 12
Established	1 June 2017
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Christian Friederich Harr
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's most important activities consist of running a business with investment as well as being a holding company.

Financial review

The income statement for 2022 shows a profit of DKK 106,694,992 against a profit of DKK 504,810 last year, and the balance sheet at 31 December 2022 shows equity of DKK 110,842,684.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit/loss	-150,055	-148,040
	Income from investments in associates	107,000,000	518,000
3	Financial income	111,005	150,902
4	Financial expenses	-321,395	-16,052
	Profit before tax	106,639,555	504,810
5	Tax for the year	55,437	0
	Profit for the year	<u>106,694,992</u>	<u>504,810</u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	3,410,000	1,685,000
	Retained earnings/accumulated loss	<u>103,284,992</u>	<u>-1,180,190</u>
		<u>106,694,992</u>	<u>504,810</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
7	Property, plant and equipment	406,513	363,867
	Other investment assets	406,513	363,867
8	Investments		
	Participating interests	17,000	17,000
		17,000	17,000
	Total fixed assets	423,513	380,867
	Non-fixed assets		
	Receivables		
	Dividend receivable from associates	0	518,000
	Deferred tax assets	59,896	0
		59,896	518,000
6	Securities and investments	103,309,635	2,947,963
	Cash	7,260,464	2,187,574
	Total non-fixed assets	110,629,995	5,653,537
	TOTAL ASSETS	111,053,508	6,034,404
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	107,382,684	4,097,692
	Dividend proposed	3,410,000	1,685,000
	Total equity	110,842,684	5,832,692
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Corporation tax payable	89,814	101,354
	Payables to shareholders and management	95,130	92,358
	Other payables	25,880	8,000
		210,824	201,712
	Total liabilities other than provisions	210,824	201,712
	TOTAL EQUITY AND LIABILITIES	111,053,508	6,034,404

- 1 Accounting policies
- 2 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2021	50,000	5,277,882	2,050,000	7,377,882
Transfer through appropriation of profit	0	-1,180,190	1,685,000	504,810
Dividend distributed	0	0	-2,050,000	-2,050,000
Equity at 1 January 2022	50,000	4,097,692	1,685,000	5,832,692
Transfer through appropriation of profit	0	103,284,992	3,410,000	106,694,992
Dividend distributed	0	0	-1,685,000	-1,685,000
Equity at 31 December 2022	50,000	107,382,684	3,410,000	110,842,684

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Three Moon ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in associates

The item includes dividend received from associates in so far as the dividend does not exceed the accumulated earnings in the associate in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in associates

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets 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 in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2022	2021
3 Financial income		
Interest receivable, associates	0	13,000
Exchange adjustments	111,005	137,902
	<u>111,005</u>	<u>150,902</u>
4 Financial expenses		
Exchange adjustments	286,687	0
Other financial expenses	34,708	16,052
	<u>321,395</u>	<u>16,052</u>
5 Tax for the year		
Deferred tax adjustments in the year	-59,896	0
Tax adjustments, prior years	4,459	0
	<u>-55,437</u>	<u>0</u>

6 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK	Obligations	Stocks
Fair value at year end	100,068,358	3,241,277
Unrealised fair value adjustments for the year, recognised in the income statement	68,359	-286,687
Unrealised fair value adjustments for the year, recognised in hedging reserve	1	1

7 Property, plant and equipment

DKK	Other investment assets
Cost at 1 January 2022	363,867
Additions	42,646
Cost at 31 December 2022	<u>406,513</u>
Carrying amount at 31 December 2022	<u>406,513</u>

8 Investments

DKK	Participating interests
Cost at 1 January 2022	17,000
Cost at 31 December 2022	<u>17,000</u>
Carrying amount at 31 December 2022	<u>17,000</u>

Financial statements 1 January - 31 December

Notes to the financial statements

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has no contingent liabilities at 31 December 2022.

10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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Christian Friederich Harr

Direktion

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Christian Friederich Harr

Dirigent

På vegne af: Three Moon ApS

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Louise Greve

Statsautoriseret revisor

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