

# 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 2023

Approved at the Company's annual general meeting on 12 June 2024

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.

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by 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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 12 June 2024  
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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 12 June 2024  
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 2023 shows a profit of DKK 206,041,205 against a profit of DKK 106,694,992 last year, and the balance sheet at 31 December 2023 shows equity of DKK 298,973,889.

### 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	2023	2022
	<b>Gross profit/loss</b>	-218,490	-150,055
	Income from investments in participating interests	199,440,000	107,000,000
3	Financial income	8,754,165	111,005
4	Financial expenses	-2,854	-321,395
	<b>Profit before tax</b>	207,972,821	106,639,555
5	Tax for the year	-1,931,616	55,437
	<b>Profit for the year</b>	<u>206,041,205</u>	<u>106,694,992</u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	0	3,410,000
	Extraordinary dividend distributed in the year	14,500,000	0
	Retained earnings	<u>191,541,205</u>	<u>103,284,992</u>
		<u>206,041,205</u>	<u>106,694,992</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	Property, plant and equipment	447,150	406,513
	Other investment assets	447,150	406,513
8	<b>Investments</b>		
	Participating interests	17,000	17,000
		17,000	17,000
	<b>Total fixed assets</b>	464,150	423,513
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Deferred tax assets	0	59,896
		0	59,896
6	<b>Securities and investments</b>	291,334,384	103,309,635
	Cash	9,123,138	7,260,464
	<b>Total non-fixed assets</b>	300,457,522	110,629,995
	<b>TOTAL ASSETS</b>	300,921,672	111,053,508
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000	50,000
	Retained earnings	298,923,889	107,382,684
	Dividend proposed	0	3,410,000
	<b>Total equity</b>	298,973,889	110,842,684
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Corporation tax payable	1,846,197	89,814
	Payables to shareholders and management	93,085	95,130
	Other payables	8,501	25,880
		1,947,783	210,824
	<b>Total liabilities other than provisions</b>	1,947,783	210,824
	<b>TOTAL EQUITY AND LIABILITIES</b>	300,921,672	111,053,508

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
<b>Equity at 1 January 2023</b>	50,000	107,382,684	3,410,000	110,842,684
Transfer through appropriation of profit	0	206,041,205	0	206,041,205
Dividend distributed	0	0	-3,410,000	-3,410,000
Proposed extraordinary dividend recognised under equity	0	-14,500,000	0	-14,500,000
<b>Equity at 31 December 2023</b>	<b>50,000</b>	<b>298,923,889</b>	<b>0</b>	<b>298,973,889</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Three Moon ApS for 2023 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.

### 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	2023	2022
<b>3 Financial income</b>		
Other interest income	3,809,518	0
Exchange adjustments	4,944,647	111,005
	<u>8,754,165</u>	<u>111,005</u>
<b>4 Financial expenses</b>		
Other interest expenses	2,854	34,708
Exchange adjustments	0	286,687
	<u>2,854</u>	<u>321,395</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	1,854,197	0
Deferred tax adjustments in the year	59,896	-59,896
Tax adjustments, prior years	17,523	4,459
	<u>1,931,616</u>	<u>-55,437</u>

#### 6 Disclosure of fair values

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

DKK	Stocks & obligations
Fair value at year end	291,334,384
Unrealised fair value adjustments for the year, recognised in the income statement	2,944,647
Unrealised fair value adjustments for the year, recognised in hedging reserve	1
<b>7 Property, plant and equipment</b>	
DKK	Other investment assets
Cost at 1 January 2023	406,513
Additions	40,637
Cost at 31 December 2023	<u>447,150</u>
Carrying amount at 31 December 2023	<u>447,150</u>
<b>8 Investments</b>	
DKK	Participating interests
Cost at 1 January 2023	17,000
Cost at 31 December 2023	17,000
Carrying amount at 31 December 2023	<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 2023.

#### 10 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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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 Egebæk Greve

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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