
KZEMOS DENMARK ApS

C/O DLA Piper Denmark /AKA, Oslo Plads 2, DK-2100
Copenhagen

Annual Report for 2023

CVR No. 41 96 30 42

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2024

Marc Cohen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Management's Review	
Company information	3
Management's Review	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of KZEMOS DENMARK 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 June 2024

Executive Board

Marc Cohen
Director

Practitioner's Statement on Compilation of Financial Statements

To the Management of KZEMOS DENMARK ApS

We have compiled the Financial Statements of KZEMOS DENMARK ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 30 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Lauritsen

State Authorised Public Accountant

mne34342

Company information

The Company

KZEMOS DENMARK ApS
C/O DLA Piper Denmark /AKA
Oslo Plads 2
2100 Copenhagen

CVR No: 41 96 30 42

Financial period: 1 January - 31 December

Incorporated: 10 December 2020

Financial year: 3rd financial year

Municipality of reg. office: Copenhagen

Executive Board

Marc Cohen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The principal activity of the Company is leading global tech-enabled entertainment discovery platform. Entertainment experiences, owned by the company, are sold through the platform.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The income statement of the Company for 2023 shows a loss of DKK 179,163, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 1,215,855.

The management is aware that the company has lost equity and is aware of the Companies Act rules on capital loss in §119. Management expects to be able to re-establish equity through future earnings.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		-159,375	-101,992
Financial income		6,651	0
Financial expenses	4	-26,439	-107,581
Profit/loss before tax		-179,163	-209,573
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-179,163	-209,573
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-179,163	-209,573
		-179,163	-209,573

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Receivables from group enterprises		1,924,938	204,762
Prepayments		78,464	563,087
Receivables		2,003,402	767,849
Cash at bank and in hand		396,322	386,773
Current assets		2,399,724	1,154,622
Assets		2,399,724	1,154,622

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-1,255,855	-1,076,692
Equity		-1,215,855	-1,036,692
Prepayments received from customers		0	172,840
Trade payables		499,867	321,110
Payables to group enterprises		2,349,606	1,271,560
Other payables		347,821	215,260
Deferred income		418,285	210,544
Short-term debt		3,615,579	2,191,314
Debt		3,615,579	2,191,314
Liabilities and equity		2,399,724	1,154,622
Going concern	1		
Staff	3		
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-1,076,692	-1,036,692
Net profit/loss for the year	0	-179,163	-179,163
Equity at 31 December	40,000	-1,255,855	-1,215,855

Notes to the Financial Statements

1. Going concern

The management is aware that the company has lost equity and is aware of the Companies Act rules on capital loss in §119.

The company has received a Letter of Support from the parent company, Fever Labs Inc., from which it appears that the parent company will support KZEMOS DENMARK ApS to the extent necessary for the financial year 2024 and until 14 June 2025. It is the assessment of the management, that, due to the above, the company has sufficient capital resources to continue operations. Management expects to be able to re-establish equity through future earnings. The management accordingly submits the annual report under the assumption of continued operations.

2. Other operating income

Transfer pricing income from group companies

	2023	2022
	DKK	DKK
	910,533	1,187,580
	<u>910,533</u>	<u>1,187,580</u>

3. Staff

Average number of employees

	2023	2022
	<u>1</u>	<u>1</u>

Remuneration to Management is paid by the group company, Kzemos France SAS.

4. Financial expenses

Exchange loss

Other financial expenses

	2023	2022
	DKK	DKK
	9,902	90,754
	16,537	16,827
	<u>26,439</u>	<u>107,581</u>

5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

Notes to the Financial Statements

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

<u>Name</u>	<u>Place of registered office</u>
KZEMOS France SAS,	36 rue La Fayette, 75009 Paris, France

Consolidated financial statements

The company is reflected in the group report as the parent company Fever Labs Inc.

The group report of Fever Labs Inc. can be obtained at the following address:

379 West Broadway 4th Floor, Suite 408 New York, NY 10012 US

Notes to the Financial Statements

7. Accounting policies

The Annual Report of KZEMOS DENMARK ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Notes to the Financial Statements

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Notes to the Financial Statements

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.