

Founders Growth ApS

Skelbækgade 2, 6. th., 1717 Copenhagen

Company reg. no. 42 20 97 83

Annual report

10 March - 31 December 2021

The annual report was submitted and approved by the general meeting on the 6 May 2022.

Stefano Zorzi
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 10 March - 31 December 2021	
Accounting policies	7
Income statement	8
Balance sheet	9
Notes	11

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Founders Growth ApS for the financial year 10 March - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 10 March – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 6 May 2022

Managing Director

Stefano Zorzi

Independent auditor's report

To the Shareholders of Founders Growth ApS

Opinion

We have audited the financial statements of Founders Growth ApS for the financial year 10 March - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under 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 2021, and of the results of the Company's operations for the financial year 10 March - 31 December 2021 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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

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 Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

Copenhagen, 6 May 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

Company information

The company	Founders Growth ApS Skelbækgade 2, 6. th. 1717 Copenhagen
	Company reg. no. 42 20 97 83
	Financial year: 10 March 2021 - 31 December 2021 1st financial year
Managing Director	Stefano Zorzi
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Founders A/S

Management's review

The principal activities of the company

The company's main activity is to own shares and other investments.

Development in activities and financial matters

The results from ordinary activities after tax are tDKK -158. The result is in line with the management's expectations for the year.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Uncertainties regarding recognition and measurement

We draw attention to note 1.

Accounting policies

The annual report for Founders Growth ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Statement of financial position

Investments

Other financial instruments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	10/3 2021 - 31/12 2021
Gross loss	-153.630
2 Other financial expenses	-4.716
Loss for the year	-158.346
 Proposed appropriation of net profit:	
Allocated from retained earnings	-158.346
Total allocations and transfers	-158.346

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2021</u>
Non-current assets		
3	Other financial investments	<u>142.684.427</u>
	Total investments	<u>142.684.427</u>
	Total non-current assets	<u>142.684.427</u>
Current assets		
	Cash and cash equivalents	<u>20.607</u>
	Total current assets	<u>20.607</u>
	Total assets	<u>142.705.034</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
Equity and liabilities	
Equity	
Contributed capital	200.000
Retained earnings	<u>142.262.435</u>
Total equity	<u>142.462.435</u>
 Long term liabilities other than provisions	
Trade payables	55.625
Payables to group enterprise	<u>186.974</u>
Total short term liabilities other than provisions	<u>242.599</u>
Total liabilities other than provisions	<u>242.599</u>
 Total equity and liabilities	 <u>142.705.034</u>

1 Uncertainties concerning recognition and measurement

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In the 2021 financial statements of Founders Growth ApS financial assets comprise investments in unlisted companies within the venture environment with a carrying amount of DKK 142.684 thousand measured at cost. The valuation is associated with uncertainty as the companies are in growth phase focusing on scaling the business rather than profit generation. Due to this, there is particular uncertainty linked to the measurement of part of these assets with a book value of DKK 48.360 thousand. The uncertainty is due to binary factors of expected success or risk of the investments.

Financial assets are measured at cost less impairments. If any of the companies fail to meet expectations and get further growth investments, the value of each investment is expected to be less than book value and the investment will get impaired.

As we have no direct indications or expect any of the investments to fail, we do believe that it is true and fair not to make any further impairments.

Measuring the book value of financial assets at cost less impairments, is purely a result of a prudent mindset, rather than a reflection of our expectations for the development of the assets.

	10/3 2021 - 31/12 2021
2. Other financial expenses	
Other financial costs	4.716
	4.716
3. Other financial investments	
Additions during the year	142.684.427
Cost 31 December 2021	142.684.427
Carrying amount, 31 December 2021	142.684.427

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Stefano Zorzi

Direktør

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