

# Foreman Capital ApS

*Bredgade 30,, 1260 København K*

**CVR-no.: 42379530**

*ANNUAL REPORT  
1. January - 31. December 2022  
(2. accounting year)*

Approved at the annual General Meeting of the Company on 29/3 2023

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Chairman of the meeting,  
Martin Løhde Jacobsen

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**Fejl! Bogmærke er ikke defineret.**

## MANAGEMENT'S STATEMENT

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Today the Executive Board has discussed and approved the Annual Report of Foreman Capital ApS for the period 1. January - 31. December 2022.

The Annual Report has been prepared in conformity with the Financial Statements Act.

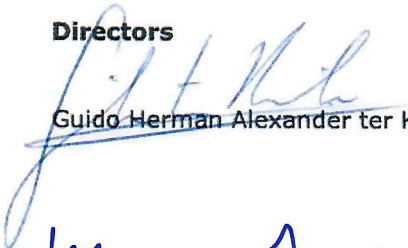
The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Board of Directors considers the conditions for not performing an audit to have been met.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2022 and of its financial performance for the period 1. January - 31. December 2022.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

### Directors



Guido Herman Alexander ter Kuile



Martin Løhde Jacobsen



Tim Teunissen

## **AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS**

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### **To Management of Foreman Capital ApS**

We have compiled these financial statements of Foreman Capital ApS for the period 1. January - 31. December 2022 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Frederiksberg, den     /     2023

### **Revision København**

Godkendt Revisionspartnerselskab  
CVR.: 34619654

Mads Lutz Jørgensen  
Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer  
mne35797

## COMPANY INFORMATION

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### **The Company**

Foreman Capital ApS  
Bredgade 30,  
1260 København K

CVR-no.: 42 37 95 30  
Founded: 11. May 2021  
Financial year: 1. January - 31. December  
Customer number: 14510501

### **Executive board**

Guido Herman Alexander ter Kuile

Martin Løhde Jacobsen

Tim Teunissen

### **Accountant**

Revision København  
Godkendt Revisionspartnerselskab  
Nimbusparken 24, 3.  
2000 Frederiksberg

## MANAGEMENT COMMENTARY

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### **Main activities of the Company**

The main activities of the Company were to identify potential investment opportunities for Foreman Capital by approaching and analyzing potentially interesting target companies as well as assisting the transaction team in carrying out the transaction and related activities.

### **Development in the activities and the financial situation of the Company**

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

### **Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.

### **Opting out of audit**

The annual report has not been audited. The Executive Board considers the conditions for opting out of audit to have been met.



## ACCOUNTING POLICIES

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### GENERAL INFORMATION

The financial report for Foreman Capital ApS for 2022 is prepared in accordance with the provisions of the Danish Financial Statements Act for companies in accounting class B with the option of individual rules for class C companies.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

## ACCOUNTING POLICIES

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### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

#### Revenue

Revenue from the sale of services is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

#### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, surcharges and allowances under the tax prepayment scheme.

#### Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.



## ACCOUNTING POLICIES

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### BALANCE SHEET

#### Investments

##### Deposits

Deposits are measured at cost.

##### Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

##### Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

##### Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated 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 using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

##### Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

**INCOME STATEMENT 1. JANUARY - 31. DECEMBER 2022**

|  | 2022<br>kr.      | 2021<br>kr.    |
|--|------------------|----------------|
| <b>GROSS PROFIT</b>                        | <b>2.371.906</b> | <b>813.420</b> |
| 1 Staff costs                              | -2.103.273       | -694.091       |
| <b>OPERATING PROFIT OR LOSS</b>            | <b>268.633</b>   | <b>119.329</b> |
| Other financial income                     | 0                | 24             |
| Other financial expenses                   | -2.611           | -409           |
| <b>PROFIT OR LOSS BEFORE TAX</b>           | <b>266.022</b>   | <b>118.944</b> |
| 2 Tax on net profit for the year           | -60.170          | -27.016        |
| <b>PROFIT OR LOSS FOR THE YEAR</b>         | <b>205.852</b>   | <b>91.928</b>  |
| <b>PROPOSED DISTRIBUTION OF NET PROFIT</b> |                  |                |
| Retained earnings                          | 205.852          | 91.928         |
| <b>SETTLEMENT OF DISTRIBUTION TOTAL</b>    | <b>205.852</b>   | <b>91.928</b>  |

**BALANCE SHEET AT 31. DECEMBER 2022 ASSETS**

|                                    | 2022<br>kr.      | 2021<br>kr.      |
|------------------------------------|------------------|------------------|
| Deposits                           | 48.000           | 48.000           |
| <b>Investments</b>                 | <b>48.000</b>    | <b>48.000</b>    |
| <b>NON-CURRENT ASSETS</b>          | <b>48.000</b>    | <b>48.000</b>    |
| Receivables from group enterprises | 2.735.000        | 1.285.000        |
| Other receivables                  | 13.893           | 21.616           |
| <b>Receivables</b>                 | <b>2.748.893</b> | <b>1.306.616</b> |
| <b>Cash</b>                        | <b>118.367</b>   | <b>113.843</b>   |
| <b>CURRENT ASSETS</b>              | <b>2.867.260</b> | <b>1.420.459</b> |
| <b>ASSETS</b>                      | <b>2.915.260</b> | <b>1.468.459</b> |

**STATEMENT OF CHANGES IN EQUITY**

|                                   | 2022<br>kr.      | 2021<br>kr.      |
|-----------------------------------|------------------|------------------|
| Contributed capital               | 40.000           | 40.000           |
| Retained earnings                 | 297.780          | 91.928           |
| <b>EQUITY</b>                     | <b>337.780</b>   | <b>131.928</b>   |
| Credit institutions               | 15.869           | 0                |
| Trade creditors                   | 10.000           | 10.000           |
| Amounts owed to group enterprises | 2.476.122        | 1.260.069        |
| Corporate income tax              | 60.170           | 27.016           |
| Other accounts payable            | 15.319           | 39.446           |
| <b>Short-term payables</b>        | <b>2.577.480</b> | <b>1.336.531</b> |
| <b>PAYABLES</b>                   | <b>2.577.480</b> | <b>1.336.531</b> |
| <b>EQUITY AND LIABILITIES</b>     | <b>2.915.260</b> | <b>1.468.459</b> |

- 3 Contractual obligations and contingent items, etc.
- 4 Charges and securities
- 5 Related parties

**STATEMENT OF CHANGES IN EQUITY**

|  | 2022<br>kr.    | 2021<br>kr.    |
|--|----------------|----------------|
| Contributed capital opening                | 40.000         | 40.000         |
| <b>Contributed capital closing balance</b> | <b>40.000</b>  | <b>40.000</b>  |
| Retained earnings at beginning of period   | 91.928         | 0              |
| Profit or loss for the year                | 205.852        | 91.928         |
| <b>Retained earnings closing balance</b>   | <b>297.780</b> | <b>91.928</b>  |
| <b>EQUITY</b>                              | <b>337.780</b> | <b>131.928</b> |



**NOTES**

|                             | 2022<br>kr.      | 2021<br>kr.    |
|-----------------------------|------------------|----------------|
| <b>1 Staff costs</b>        |                  |                |
| Number of people employed   | 1                | 1              |
| Wages and salaries          | 2.097.861        | 692.955        |
| Other social security costs | 5.412            | 1.136          |
|                             | <b>2.103.273</b> | <b>694.091</b> |

**2 Tax on net profit for the year**

|   |               |               |
|---|---------------|---------------|
| Calculated tax on net profit for the year | 60.170        | 27.016        |
|   | <b>60.170</b> | <b>27.016</b> |

**3 Contractual obligations and contingent items, etc.**

The Company has no contingent assets or liabilities.

**Employee obligations**

The company has normal obligations for notice of termination for employed personnel.

**Rent obligation**

The company has a termination obligation of 3 months rent.

**4 Charges and securities**

The company has not pledged assets or provided any other form of security.

**5 Related parties**

*Decisive influence*

FC Services B.V.

*Basis*

Parent company

*Ownership*

The following shareholders are entered in the Company's Register of Shareholders as owners of at least 5% of the voting rights or at least 5% of the share capital:

FC Services B.V.

Zuidplein 202 H24

1077 XV Amsterdam

Holland

Ownership: 100%

Voting rights: 100%