

Foreman Capital ApS

Bredgade 30, 1260 København K

CVR-no.: 42379530

ANNUAL REPORT
11. may - 31. december 2021

(1st financial year)

Approved at the company's general meeting, on 28/2 2022



Guld Herman Alexander ter Kulle

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Foreman Capital ApS for the period 11. may - 31. december 2021.

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 2021 and of its financial performance for the period 11. may - 31. december 2021.

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.

København K, 12/8-2022

Management



Guido Herman Alexander ter Kulle



Tim Teunissen



Martin Løhde Jacobsen

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Foreman Capital ApS

We have compiled these financial statements of Foreman Capital ApS for the period 11. may - 31. december 2021 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.

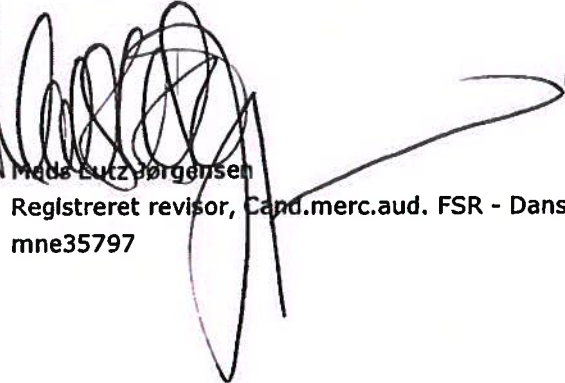
As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the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

Frederiksberg, den 28/02-2022

Revision København

Godkendt Revisionspartnerselskab

CVR.: 34619654



Mads Sutz Jørgensen

Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer

mne35797

COMPANY INFORMATION

The Company

Foreman Capital ApS
Bredgade 30,
1260 København K

E-mail: martin.jacobsen@foremancapital.nl

CVR-no.: 42 37 95 30
Founded: 11. may 2021
Financial year: 11. may - 31. december
Customer number: 14510501

Accountant

Revision København
Godkendt Revisionspartnerselskab
Nimbusparken 24, 3.
2000 Frederiksberg

MANAGEMENT COMMENTARY

Main activities of the Company

The main activities of the company is to, directly or indirectly through other companies, to carry out trade, service and manufacturing.

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

GENERAL INFORMATION

The financial report for Foreman Capital ApS for 2021 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.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

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.

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.

ACCOUNTING POLICIES

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

BALANCE SHEET

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 11. MAY - 31. DECEMBER 2021

2021
kr.

GROSS PROFIT	813.420
1 Staff costs	-694.091
OPERATING PROFIT OR LOSS	119.329
Other financial income	24
Other financial expenses	-409
PROFIT OR LOSS BEFORE TAX	118.944
2 Tax on net profit for the year	-27.016
PROFIT OR LOSS FOR THE YEAR	91.928
PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	91.928
SETTLEMENT OF DISTRIBUTION TOTAL	91.928

BALANCE SHEET AT 31. DECEMBER 2021 ASSETS

	2021 kr.
Deposits	48.000
Investments	48.000
NON-CURRENT ASSETS	48.000
Receivables from group enterprises	1.285.000
Other receivables	21.616
Receivables	1.306.616
Cash	113.843
CURRENT ASSETS	1.420.459
ASSETS	1.468.459

BALANCE SHEET AT 31. DECEMBER 2021 EQUITY AND LIABILITIES

2021
kr.

Contributed capital	40.000
Retained earnings	91.928

EQUITY	131.928
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Trade creditors	10.000
Amounts owed to group enterprises	1.260.069
Corporate income tax	27.016
Other accounts payable	39.446

Short-term payables	1.336.531
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PAYABLES	1.336.531
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EQUITY AND LIABILITIES	1.468.459
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- 3 Contractual obligations and contingent items, etc.
- 4 Charges and securities
- 5 Related parties

Foreman Capital ApS

STATEMENT OF CHANGES IN EQUITY

	2021 kr.
Contributed capital opening	40.000
Contributed capital closing balance	40.000
Profit or loss for the year	91.928
Retained earnings closing balance	91.928
EQUITY	131.928

NOTES

2021
kr.

1 Staff costs

Number of people employed	3
Wages and salaries	692.955
Other social security costs	1.136
	<u>694.091</u>

2 Tax on net profit for the year

Calculated tax on net profit for the year	27.016
	<u>27.016</u>

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%