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AddPro DK Holding II ApS

**Mileparken 22
2740 Skovlunde**

CVR no. 42409480

Annual report

21 May - 31 December 2021

The annual report was presented and adopted at the annual general meeting of the Company on 7 July 2022

Poul Sindberg
Chairman of the annual general meeting

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Key Figures and Financial Ratios	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	12
Notes	13

Management's Statement

Today, Management has considered and approved the annual report of AddPro DK Holding II ApS for the financial year 21 May 2021 - 31 December 2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 21 May 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the annual general meeting.

Skovlunde, 7 July 2022

Executive Board

Mats Nicklas Persson

Board of Directors

Mats Nicklas Persson

Jens Erik Thorndahl

Niclas Bela Szieger

Independent Auditors' Report

To the shareholders of AddPro DK Holding II ApS

Opinion

We have audited the financial statements of AddPro DK Holding II ApS for the financial year 21 May 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2021 and of the results of its operations for the financial year 21 May 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Helsingør, 7. juli 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorised Public Accountant

mne45874

Company details

Company	AddPro DK Holding II ApS Mileparken 22 2740 Skovlunde CVR no. 42409480
Executive Board	Mats Nicklas Persson
Board of Directors	Mats Nicklas Persson Jens Erik Thorndahl Niclas Bela Szieger
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal activities

The purpose of the company is to directly or indirectly own shares or others financial instruments in companies.

Development in activities and the financial situation

The Company's Income Statement of the financial year 21 May 2021 - 31 December 2021 shows a result of -7.995 DKK and the Balance Sheet at 31 December 2021 a total of 124.045.931 DKK and an equity of 124.032.005 DKK.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting class

The Annual Report of AddPro DK Holding II ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

The Financial Statements covers a period of 7 months (21 May - 31 December 2021).

Reporting currency

The annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Other external expenses

Other external expenses include costs for operating leasing expenses etc.

Income from investments in group enterprises

Income from equity investments comprises dividends received from group enterprises in so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax share recognized in the income statement, and which is attached to the year's extraordinary result, is attributed hereto, whereas the remaining share is attributed to the year's ordinary result.

The Company is included in the Danish rules on mandatory joint taxation in AddPro DK Holding II ApS-group Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidated accounts and on to the time, when they no longer are part of the consolidated accounts.

The Company is administration Company for the joint taxation and as consequence hereof settles all payment of Company tax with the Danish tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly

Accounting Policies

taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

Balance sheet

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

The company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

Income Statement

	Note	2021 DKK
Gross profit		-10.250
Other employee expense	1	0
Profit from ordinary operating activities		-10.250
Profit from ordinary activities before tax		-10.250
Tax expense	2	2.255
Profit		-7.995
Retained earnings		-7.995
Distribution of profit		-7.995

Balance Sheet as of 31 December

	Note	2021 DKK
Assets		
Long-term investments in group enterprises		124.040.000
Investments		124.040.000
Fixed assets		
		124.040.000
Short-term tax receivables		2.255
Short-term tax receivables from group enterprises		3.676
Receivables		5.931
Current assets		
		5.931
Assets		
		124.045.931
Liabilities and equity		
Contributed capital		12.404.000
Retained earnings		111.628.005
Equity		124.032.005
Debt to banks		250
Trade payables		10.000
Tax payables to group enterprises		3.676
Short-term liabilities other than provisions		13.926
Liabilities other than provisions within the business		
		13.926
Liabilities and equity		
		124.045.931
Contingent liabilities	3	
Collaterals and assets pledges as security	4	

Statement of changes in Equity

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity 21 May 2021	12.404.000	111.636.000	0	124.040.000
Other adjustments of equity	0	-111.636.000	111.636.000	0
Profit (loss)	0	0	-7.995	-7.995
Equity 31 December 2021	12.404.000	0	111.628.005	124.032.005

Notes

	2021
	DKK
1. Staff costs	
Average number of employees	<u>0</u>

The Company has no employees. No remuneration was paid to the Executive Board during the financial year

2. Tax expense	
Current tax expense	<u>-2.255</u>
	<u>-2.255</u>

3. Contingent liabilities

The Company is in joint taxation with other Danish group companies. As administration company the Company is unlimited and joint and several liable with the other group companies for Danish company tax and withholding tax on dividends, interest and royalties within the joint taxation group. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Niclas Szieger

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Jens Erik Thorndahl

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NICKLAS PERSSON

Direktør

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NICKLAS PERSSON

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Rasmus Rolighed Asmussen

Statsautoriseret revisor

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Poul Sindberg

Dirigent

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