

## **FTC ManCo ApS**

c/o Treville & Co. A/S  
Kongens Nytorv 22, 4.  
1050 København K  
Central Business Registration no. 42416827

## **Annual Report 2023**

Approved at the Annual General Meeting on 27 June 2024

Chairman of the General Meeting: Lasse Lippert

# Content

---

	Page
Company Details	3
Management Review	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Financial Statements	9
Management Statement	23
Independent Auditor's Report	24

# Company Details

---

**Company**

FTC ManCo ApS  
c/o Treville & Co. A/S  
Kongens Nytorv 22, 4.  
1050 København K

Central Business Registration no. 42416827  
Registered in: Copenhagen, Denmark

**Board of Directors**

Nikolaj Vejlsgaard, Chairman  
Lars Thomassen  
Casper Lykke Pedersen

**Executive Management**

Martin Jermiin

**Company auditors**

EY Godkendt Revisionspartnerselskab

**Financial year**

1 January - 31 December

# Management Review

---

**Primary activities**

The Company's primary activity is to hold equity investments in Zebra A/S. The owners of the Company are also holding key employee positions in Zebra A/S.

**Development in activities and finances**

The sole activity in the Company is the holding of shares in Zebra A/S why the comprehensive income for the year only includes the fair value adjustment of the investment in Zebra A/S as well as administrative expenses including audit and accounting assistance.

The investment in Zebra A/S is financed by the equity contribution. The fair value of the investment in Zebra A/S is DKK 37.4m at 31 December 2023 (2022: DKK 8.8m) resulting in a positive fair value adjustment of DKK 28.6m (2022: a positive fair value adjustment of DKK 4.8m) included in the statement of comprehensive income.

The controlling owners of the Company have agreed to provide the Company with additional funding to enable the Company to pay the operating expenses and proceed as going concern.

Management does not expect to distribute dividends until further.

---

# Statement of Comprehensive Income

1 January - 31 December

---

DKK'000	Note	2023	2022
Other external expenses		(92.3)	(92.0)
<b>Operating loss (EBIT)</b>		<b>(92.3)</b>	<b>(92.0)</b>
Fair value adjustment of non-listed equity investments	4	28,620.0	4,770.0
Financial income		0.6	0.1
Financial expenses		(7.8)	(2.6)
<b>Profit before tax</b>		<b>28,520.5</b>	<b>4,675.5</b>
Tax on profit for the year	3	21.3	-
<b>Profit for the year</b>		<b>28,541.8</b>	<b>4,675.5</b>
Other comprehensive income		-	-
<b>Comprehensive income for the year</b>		<b>28,541.8</b>	<b>4,675.5</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of FTC ManCo ApS		28,541.8	4,675.5
<b>Total</b>		<b>28,541.8</b>	<b>4,675.5</b>

---

# Balance Sheet

31 December

DKK'000	Note	2023	2022
<b>Assets</b>			
Non-listed equity investments	4	37,390.0	8,770.0
<b>Non-current assets</b>		<b>37,390.0</b>	<b>8,770.0</b>
Joint income tax receivables		21.3	-
Cash and cash equivalents		19.0	45.1
<b>Current assets</b>		<b>40.3</b>	<b>45.1</b>
<b>Assets</b>		<b>37,430.3</b>	<b>8,815.1</b>
<b>Equity and liabilities</b>			
Share capital	5	50.0	50.0
Retained earnings		37,069.7	8,527.9
<b>Equity</b>		<b>37,119.7</b>	<b>8,577.9</b>
Loan from the parent company	6	50.0	50.0
<b>Non-current liabilities</b>		<b>50.0</b>	<b>50.0</b>
Debt to shareholders	6	177.1	99.0
Other payables	6	83.5	88.2
<b>Current liabilities</b>		<b>260.6</b>	<b>187.2</b>
<b>Liabilities</b>		<b>310.6</b>	<b>237.2</b>
<b>Equity and liabilities</b>		<b>37,430.3</b>	<b>8,815.1</b>

---

# Statement of Changes in Equity

1 January - 31 December

---

DKK'000	Share capital	Retained earnings	Total equity
<b>2023</b>			
<b>Equity 01.01.</b>	<b>50.0</b>	<b>8,527.9</b>	<b>8,577.9</b>
Profit for the year	-	28,541.8	<b>28,541.8</b>
Other comprehensive income for the year, net of tax	-	-	-
<b>Equity 31.12.</b>	<b>50.0</b>	<b>37,069.7</b>	<b>37,119.7</b>
<b>2022</b>			
<b>Equity 01.01</b>	<b>50.0</b>	<b>3,852.4</b>	<b>3,902.4</b>
Profit for the year	-	4,675.5	<b>4,675.5</b>
Other comprehensive income for the year, net of tax	-	-	-
<b>Equity 31.12</b>	<b>50.0</b>	<b>8,527.9</b>	<b>8,577.9</b>

---

---

# Cash Flow Statement

1 January - 31 December

---

DKK'000	Note	2023	2022
<b>Operating loss (EBIT)</b>		<b>(92.3)</b>	<b>(92.0)</b>
Working capital changes	7	68.1	89.8
Interest income received		0.6	0.1
Interest expenses paid		(2.5)	(2.6)
<b>Cash flows from operating activities</b>		<b>(26.1)</b>	<b>(4.7)</b>
<b>Free cash flow</b>		<b>(26.1)</b>	<b>(4.7)</b>
Proceeds from loans and borrowings	7	-	49.8
<b>Cash flow from financing activities</b>		<b>-</b>	<b>49.8</b>
<b>Increase in cash and cash equivalents</b>		<b>(26.1)</b>	<b>45.1</b>
Cash and cash equivalents at 1 January		45.1	-
<b>Cash and cash equivalents at 31 December</b>		<b>19.0</b>	<b>45.1</b>

The cash flow cannot be derived directly from the statement of comprehensive income and the balance sheet.



# Notes to the Financial Statements

---

	Page
1. Material Accounting Policies	10
2. Significant Accounting Estimates and Judgments	12
3. Tax	13
4. Non-listed Equity Investments	15
5. Share Capital	16
6. Financial Risks and Liabilities	17
7. Cash Flow Specifications	19
8. Related Parties	20
9. Contingent Liabilities	21
10. Events after the Balance Sheet Date	22

# Note 1 Material Accounting Policies

---

The Annual Report for the period 1 January 2023 to 31 December 2023 has been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU, and Danish disclosure requirements applying to entities of reporting class B.

On 27 June 2024, the Board of Directors and the Executive Management approved the Annual Report for 2023 of FTC ManCo ApS, and it will be presented to the shareholders for approval at the Annual General Meeting on 27 June 2024.

The financial statements are presented in Danish kroner (DKK), which is the Company's functional currency.

The financial statements have been prepared on the historical cost basis, except for non-listed equity investments which are measured at fair value.

The financial statements have been prepared on a going concern basis.

The accounting policies, as described below and in the respective notes, have been used consistently for the financial year and are unchanged from last year apart from the implementation of new or amended standards effective for the financial year 1 January - 31 December, cf. below.

Accounting policies related to specific line items are described in connection with the notes to which they relate. The description of accounting policies in the notes form part of the overall description of accounting policies. Accounting policies, not directly related to a specific line item covered by a note, are presented below.

## **Statement of comprehensive income**

The statement of comprehensive income is prepared based on cost classified by nature. Other external expenses are comprised of administrative costs including fees from lawyers and auditors.

Financial items comprises interest income and expenses and fair value adjustment of the investment in non-listed equity investments.

## **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are determined using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes as well as financial income, financial expenses, and taxes paid/received.

Cash flows from financing activities comprise proceeds and repayments of loans and borrowings.

Cash and cash equivalents comprise bank deposits.

# Note 1 Material Accounting Policies

## (continued)

---

### **Implementation of new or amended standards and interpretations**

The company has adopted all the new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year 1 January - 31 December 2023, most significantly:

#### *Amendment to IAS 1 and IFRS Practice Statement 2 regarding disclosure of accounting policies*

The Company has implemented the amendments to IAS 1 and IFRS Practice Statement 2 by revisiting the accounting policies and disclose material accounting policy information only.

The implementation of other amended standards has not had any material impact on the disclosures or on the amounts reported in the financial statements.

Revised and new standards and interpretations issued, but not yet effective or approved by the EU at the time of publication of the Annual Report have not been incorporated into this report.

At the date of authorisation of these financial statements, the Company has assessed the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The adoption of these standards and amendments is not expected to have a material impact on the financial statements of the Company in future periods.

The Company expects to adopt the standards and interpretations when they become effective.

## Note 2 Significant Accounting Estimates and Judgments

---

The financial statements have been prepared to give a true and fair view of the Company's assets, liabilities, and financial position as of 31 December 2023, as well as the results of operations and of cash flow. The Management makes various accounting estimates and judgments which affect the financial statements.

The judgments, estimates, and assumptions made are based on historical experience and other factors that the Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and as such, unexpected events or circumstances may arise.

The Company is subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

Estimates made and the underlying assumptions are reassessed on a regular basis.

Information about judgments, assumptions, and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes of which the Management regards as significant estimates and judgments:

\* Fair value adjustment of non-listed equity investments (note 4 Non-listed equity investments).

## Note 3 Tax

---

### Accounting policies

FTC ManCo ApS is part of a joint taxation arrangement with Treville X Partners ApS and all its Danish subsidiaries with Treville X Partners ApS as the administrative company.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

The Company recognises deferred tax assets, including the expected tax value of tax losses carried forward, if the Management assesses that these tax assets can be offset against positive taxable income within the Company's budgeting period that exceeds realisation of deferred tax liabilities. At each balance sheet date, it is considered whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

### Tax losses to be carried forward

The Management does not consider it probable that the Company will have positive taxable income in the near future for which the tax loss can be offset against. Therefore the full amount of the tax loss carried forward has been impaired at year-end 2023.

However, tax assets not shown in the balance sheet amounting to DKK 43.1k (2022: DKK 42.5k) can still be carried forward to be offset against future taxable income.

<b>Tax costs</b>		
<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
Current tax	(4.9)	-
Adjustment to current tax concerning previous years	(16.4)	-
Change in deferred tax during the year	(17.0)	(20.8)
Impairment of deferred tax asset	17.0	20.8
<b>Total</b>	<b>(21.3)</b>	<b>-</b>

## Note 3 Tax (continued)

<b>Tax reconciliation</b>			
<b>DKK'000</b>		<b>2023</b>	<b>2022</b>
Profit before tax		28,520.5	4,675.5
Calculated 22.0% on profit before tax		6,274.5	1,028.6
<b>Tax effect from:</b>			
Non-taxable income		(6,296.4)	(1,049.4)
Adjustment to current tax concerning previous years		(16.4)	-
Impairment of deferred tax asset		17.0	20.8
<b>Total</b>		<b>(21.3)</b>	<b>0.0</b>
<b>Effective tax rate</b>			
		<b>0%</b>	<b>0%</b>

<b>DKK'000</b>	<b>Deferred tax 01.01.</b>	<b>Recognised in comprehensive income</b>	<b>Deferred tax 31.12.</b>
<b>2023</b>			
Tax losses to be carried forward	42.5	0.6	43.1
Valuation allowance	(42.5)	(0.6)	(43.1)
<b>Total deferred tax</b>	-	-	-
<b>2022</b>			
Tax losses to be carried forward	21.7	20.8	42.5
Valuation allowance	(21.7)	(20.8)	(42.5)
<b>Total deferred tax</b>	-	-	-

## Note 4 Non-listed Equity Investments

---

### Accounting policies

Non-listed equity investments are recognised and measured at fair value.

Dividend is recognised as income when the right to receive payment is established.

In connection with the sale of non-listed equity investments, profits or losses are calculated as the difference between the carrying amount of the investments sold and the fair value of the sales proceeds.

### Significant accounting estimates and judgments

The fair value of non-listed equity investments is examined at the balance sheet date and fair value adjusted over the statement of comprehensive income.

The measurement of fair value is based on value-in-use (discounted cash flow method) using input measured in accordance with level 3 (non-observable data) in the fair value hierarchy such as projected EBITDA, change in working capital and CAPEX for the period 2024-2028. An assumed growth rate of 1% has been applied for the years beyond 2028. A pre-tax WACC of 22.7% (2022: 25.0%) is used to discount the projected cash flows.

A sensitivity analysis showed that a 2.5% increase/decrease in the EBITDA level would result in an increase/decrease in fair value of DKK +4.2m/-4.2m (2022: DKK +3.7m/-3.7m). A 1%-point increase/decrease in the pre-tax WACC would result in a decrease/increase in fair value of DKK -6.2m/+6.8m (2022: DKK -4.4m/+4.8m).

DKK'000	2023	2022
Fair value at 01.01.	8,770.0	4,000.0
Fair value adjustment	28,620.0	4,770.0
<b>Fair value at 31.12.</b>	<b>37,390.0</b>	<b>8,770.0</b>

## Note 5 Share Capital

---

The share capital consists of shares at DKK 1.0 or multiples thereof. The shares have been divided into classes.

Class A: 10 shares  
Class B: 50,000 shares

Each A share carries one vote. The B shares have no voting rights. Special economical rights apply to the different classes.

	<b>DKK'000</b>
Share capital at subscription on 27 May 2021	50.0
<b>Share capital at 31 December 2023</b>	<b>50.0</b>



## Note 6 Financial Risks and Liabilities

Debt to shareholders consists of an intercompany balance with the controlling shareholder of the Company and an intercompany balance with the controlling owners (Treville X Partners ApS). The intercompany balances carry interests and are unsecured.

Loan from the parent company consists of a loan from the controlling shareholder of the Company. The loan is unsecured and does not carry any interests or instalments. The loan must be settled if the Company sells its shares in Zebra A/S to a third party.

### Accounting policies

#### *Debt to shareholders*

Debt to shareholders are measured at amortised cost.

Fair value of debt to shareholders is approximately equal to the carrying amount.

#### *Loan from the parent company*

Loan from the parent company is measured at amortised cost.

Fair value of loan from the parent company is approximately equal to the carrying amount.

#### *Other payables*

Other payables are measured at amortised cost.

DKK'000	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total contractual cash flow	Carrying amount
<b>2023</b>					
Debt to shareholders	177.1	-	-	177.1	177.1
Loan from the parent company	-	50.0	-	50.0	50.0
Other payables	83.5	-	-	83.5	83.5
<b>Total</b>	<b>260.6</b>	<b>50.0</b>	<b>-</b>	<b>310.6</b>	<b>310.6</b>
<b>2022</b>					
Debt to shareholders	99.0	-	-	99.0	99.0
Loan from the parent company	-	50.0	-	50.0	50.0
Other payables	88.2	-	-	88.2	88.2
<b>Total</b>	<b>187.2</b>	<b>50.0</b>	<b>-</b>	<b>237.2</b>	<b>237.2</b>

## Note 6 Financial Risks and Liabilities (continued)

---

### **Financial risks**

The Company's objective, at all times, is to limit the financial risks.

#### *Currency risk*

The Company has no transactions in foreign currency.

#### *Credit risk*

The Company has no credit risks as the activity is limited to investing in non-listed equity investments.

#### *Equity price risk*

The Company's non-listed equity investment is susceptible to market price risk arising from uncertainties about future development.

#### *Liquidity and funding risk*

The Company is subject to liquidity risk as the Company has limited cash reserves and are depending on the owners to increase the investment or to provide a new loan in case of new costs needing to be paid. The Company has obtained a commitment of new liquidity from the controlling owners which will cover the expected expenses for the next 12 months from the balance sheet date.

#### *Interest rate risk*

The Company is subject to an interest rate risk as the intercompany balances with shareholders carry a variable interest rate plus a constant element.

#### *Capital management*

The Company manages its capital to ensure that the Company will be able to continue as a going concern and to maximise shareholder value. The capital structure consists of net-interest bearing debt and equity comprising issued capital and retained earnings.

## Note 7 Cash Flow Specifications

### Accounting policies

Cash flows from financing activities comprise proceeds and repayments of loans and borrowings.

Liabilities arising from financing activities comprise loan from the parent company.

DKK'000	2023	2022
<b>Working capital changes</b>		
Change in other payables	(4.7)	(8.6)
Change in debt to shareholders	72.8	98.4
<b>Total change in working capital</b>	<b>68.1</b>	<b>89.8</b>

The table below shows the changes of liabilities arising from financing activities specified on cash flows and non-cash changes:

DKK'000	Liabilities 01.01.	Cash movements financing activities	Non-cash movements	Liabilities 31.12.
<b>2023</b>				
<b>Financial liabilities</b>				
Loan from the parent company	50.0	-	-	50.0
<b>Total</b>	<b>50.0</b>	<b>-</b>	<b>-</b>	<b>50.0</b>
<b>2022</b>				
<b>Financial liabilities</b>				
Loan from the parent company	-	50.0	-	50.0
Bank debt	0.2	(0.2)	-	-
<b>Total</b>	<b>0.2</b>	<b>49.8</b>	<b>-</b>	<b>50.0</b>

## Note 8 Related Parties

---

### Related parties exercising control

FTC ManCo ApS is subject to controlling influence by Treville X Holding ApS, address c/o Treville & Co. A/S, Kongens Nytorv 22, 4., 1050 Copenhagen K, which holds 10% of the share capital, but 100% of the voting rights.

### Related parties exercising significant influence

Related parties in FTC ManCo ApS with significant influence include the Company's Management and Board of Directors, and their close relatives. Related parties also include companies in which these individuals have material interests.

The Board of Directors does not receive compensation. Management is being compensated in another affiliate.

### Consolidated financial statements

FTC ManCo ApS is included in the consolidated financial statements of Treville X Partners ApS (Business Registration No. 42006580) with domicile in Copenhagen, Denmark.

The Company has had the following transactions with related parties:

DKK'000	2023	2022
Interests on debt to the parent company	3.8	0.2
Interests on debt to shareholders	1.5	-

### Amounts receivable/payable with related parties

DKK'000	2023	2022
Joint income tax receivables	21.3	-
Loan from the parent company, non-current	(50.0)	(50.0)
Debt to the parent company, current	(102.8)	(99.0)
Debt to shareholders, current	(74.3)	-
<b>Total</b>	<b>(205.8)</b>	<b>(149.0)</b>

The debt to the parent company and shareholders carry interests.

## Note 9 Contingent Liabilities

---

### **Contingent liabilities**

The Company is not involved in any litigations and has not provided any guarantees to third parties. Nor does the Company have any contractual obligations.

The Company is jointly taxed with the Danish entities within the Treville X Partners Group, with Treville X Partners ApS as the administrative company. The Company is, together with the other Danish companies in the Treville X Partners Group, liable for corporate taxes and withholding taxes on dividends, interests and royalties.

### **Pledged assets**

The shares in Zebra A/S are pledged to the bank. The carrying amount at 31 December 2023 amounts to DKK 37.4m (2022: DKK 8.8m).

## Note 10 Events after the Balance Sheet Date

---

No events have occurred after the balance sheet date that have a material impact on the financial position of the Company.

# Management Statement

---

The Board of Directors and the Executive Management have today discussed and approved the Annual Report of FTC ManCo ApS for the financial year 2023.

The Annual Report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further disclosure requirements required according to the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2023, the results of the Company's operations, and cash flows for the financial year 1 January - 31 December 2023.

In our opinion, the Management review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position as well as a description of the most significant risks and uncertainties that the Company face.

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

Copenhagen, 27 June 2024

## **Executive Management**

Martin Jermiin  
CEO

## **Board of Directors**

Nikolaj Vejlsgaard  
Chairman

Casper Lykke Pedersen

Lars Thomassen

# Independent Auditor's Report

---

To the shareholders of FTC ManCo ApS

## **Opinion**

We have audited the financial statements of FTC ManCo ApS for the financial year 1 January – 31 December 2023, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

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.

## **Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.



**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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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 Entity 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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.

Copenhagen, 27 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Torben Bender  
State Authorised  
Public Accountant  
mne21332

Thomas Bruun Kofoed  
State Authorised  
Public Accountant  
mne28677