

FTC ManCo ApS

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

Annual Report 2022

Approved at the Annual General Meeting on 22 June 2023

Chairman of the General Meeting: Lasse Lippert

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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
First accounting period: 27.05.2021 - 31.12.2021

Management review

Primary activities

The Company's primary activity is to hold equity investments in Zebra A/S.

Development in activities and finances

The Company was founded in May 2021 with the purpose of the acquisition of shares in Zebra A/S. The owners of the Company are also holding key employee positions in Zebra A/S.

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 8.8m at 31 December 2022 (2021: DKK 4.0m) resulting in a positive fair value adjustment of DKK 4.8m (2021: a negative fair value adjustment of DKK 1.0m) 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	Note	2022 12 months	2021 7 months
Other external expenses		(92,002)	(98,644)
Operating loss (EBIT)		(92,002)	(98,644)
Fair value adjustment of non-listed equity investments	4	4,770,000	(1,000,000)
Financial income		62	17
Financial expenses		(2,597)	(3)
Profit/(loss) before tax		4,675,463	(1,098,630)
Tax on profit/(loss) for the year	3	-	-
Profit/(loss) for the year		4,675,463	(1,098,630)
Other comprehensive income		-	-
Comprehensive profit/(loss) for the year		4,675,463	(1,098,630)
Total comprehensive profit/(loss) for the year is attributable to:			
Owners of FTC ManCo ApS		4,675,463	(1,098,630)
Total		4,675,463	(1,098,630)

Balance sheet

31 December

DKK	Note	2022	2021
Assets			
Non-listed equity investments	4	8,770,000	4,000,000
Non-current assets		8,770,000	4,000,000
Cash and cash equivalents		45,130	-
Current assets		45,130	-
Assets		8,815,130	4,000,000
Equity and liabilities			
Share capital	5	50,010	50,010
Retained earnings		8,527,823	3,852,360
Equity		8,577,833	3,902,370
Loan from affiliates	6	50,000	-
Non-current liabilities		50,000	-
Debt to affiliates	6	99,007	577
Bank debt	6	-	178
Other payables	6	88,290	96,875
Current liabilities		187,297	97,630
Liabilities		237,297	97,630
Equity and liabilities		8,815,130	4,000,000

Statement of changes in equity

1 January - 31 December

DKK	Share capital	Retained earnings	Total equity
2022			
Equity 01.01.	50,010	3,852,360	3,902,370
Profit for the year	-	4,675,463	4,675,463
Other comprehensive income for the year, net of tax	-	-	-
Equity 31.12.	50,010	8,527,823	8,577,833
2021			
Equity 27.05.2021	-	-	-
Loss for the year	-	(1,098,630)	(1,098,630)
Other comprehensive income for the year, net of tax	-	-	-
Transactions with owners:			
Share capital at subscription	50,010	4,950,990	5,001,000
Equity 31.12.2021	50,010	3,852,360	3,902,370

Cash flow statement

1 January - 31 December

DKK	Note	2022 12 months	2021 7 months
Operating loss (EBIT)		(92,002)	(98,644)
Working capital changes	7	89,845	97,452
Interest income received		62	17
Interest expenses paid		(2,597)	(3)
Cash flows from operating activities		(4,692)	(1,178)
Investment in non-listed equity investments		-	(5,000,000)
Cash flow from investing activities		-	(5,000,000)
Free cash flow		(4,692)	(5,001,178)
Share capital increase		-	5,001,000
Proceeds from loans and borrowings	7	49,822	178
Cash flow from financing activities		49,822	5,001,178
Increase in cash and cash equivalents		45,130	-
Cash and cash equivalents at beginning of the period		-	-
Cash and cash equivalents at 31 December		45,130	-

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

Notes to the financial statements

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Note 1 Accounting policies

The Annual Report for the period 1 January 2022 to 31 December 2022 has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and Danish disclosure requirements applying to entities of reporting class B. The comparative figures cover the period 27 May 2021 to 31 December 2021.

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.

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 investing activities comprise investment in non-listed equity investments.

Cash flows from financing activities comprise dividends paid, proceeds and repayments of loans and borrowings, and share capital increase.

Cash and cash equivalents comprise bank deposits.

Note 1 Accounting policies (continued)

Implementation of new or amended standards and interpretations

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 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 2022, 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.

Income tax for the year, comprising the year's current tax and the change to deferred tax, is recognised in the statement of comprehensive income with the amount that can be attributed to the net profit or loss for the year and under other comprehensive income with the amount that can be attributed to items under other comprehensive income.

Current tax payable and current tax receivable are recognised in the balance sheet, calculated as tax on taxable income for the year, adjusted for prepaid tax. On calculation of current tax, the tax rates and rules applicable at the balance sheet are used.

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 2022.

However, tax assets not shown on the balance amounting to DKK 42,497k (2021: DKK 21,699k) can still be carried forward to be offset against future taxable income.

Tax costs

DKK	2022	2021
Deferred tax during the year	(20,798)	(21,699)
Impairment of deferred tax asset	20,798	21,699
Total	-	-

Note 3 Tax (continued)

Tax reconciliation

DKK	2022	2021
Profit/(loss) before tax	4,675,463	(1,098,630)
Calculated 22.0% on profit/(loss) before tax	1,028,602	(241,699)
Tax effect from:		
Non-taxable income and non-deductible expenses	(1,049,400)	220,000
Impairment of deferred tax asset	20,798	21,699
Total	-	-
Effective tax rate	0%	0%

DKK	Deferred tax 01.01.	Recognised in comprehensive income	Deferred tax 31.12.
2022			
Tax losses to be carried forward	21,699	20,798	42,497
Valuation allowance	(21,699)	(20,798)	(42,497)
Total deferred tax	-	-	-
2021			
Tax losses to be carried forward	-	21,699	21,699
Valuation allowance	-	(21,699)	(21,699)
Total deferred tax	-	-	-

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 values 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's, change in working capital and CAPEX for the period 2023-2025. An assumed growth rate of 1% has been applied for the years beyond 2025. A pre-tax WACC of 25.0% (2021: 24.3%) 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 +3.7m/-3.7m (2021: DKK +2.7m/-2.7m). A 1%-point increase/ decrease in the pre-tax WACC would result in a decrease/increase in fair value of DKK -4.4m/+4.8m (2021: DKK -3.5m/+3.8m).

DKK	2022	2021
Fair value at 01.01.	4,000,000	-
Additions	-	5,000,000
Fair value adjustment	4,770,000	(1,000,000)
Fair value at 31.12.	8,770,000	4,000,000

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.

	DKK
Share capital at subscription on 27 May 2021	50,010
Share capital at 31 December 2022	50,010

Note 6 Financial risks and liabilities

Debt to affiliates consists of an intercompany balance with the controlling shareholder of the Company. The intercompany balance carries interests and is unsecured.

Loan from affiliates 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 affiliates

Debt to affiliates are measured at amortised cost.

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

Loan from affiliates

Loan from affiliates are measured at amortised cost.

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

Bank debt and other payables

Bank debt and other payables are measured at amortised cost.

DKK	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total contractual cash flow	Carrying amount
2022					
Debt to affiliates	99,007	-	-	99,007	99,007
Loan from affiliates	-	50,000	-	50,000	50,000
Other payables	88,290	-	-	88,290	88,290
Total	187,297	50,000	-	237,297	237,297
2021					
Debt to affiliates	577	-	-	577	577
Bank debt	178	-	-	178	178
Other payables	96,875	-	-	96,875	96,875
Total	97,630	-	-	97,630	97,630

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 (Treville X Partners ApS) 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 balance with affiliates carries 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 dividend payments, proceeds and repayments of loans and borrowings, and share capital increase.

Liabilities arising from financing activities comprise debt to affiliates.

DKK	2022	2021
Working capital changes		
Change in other payables	(8,585)	96,875
Change in debt to affiliates	98,430	577
Total change in working capital	89,845	97,452

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

DKK	Cash movements			Liabilities 31.12.
	Liabilities 01.01.	financing activities	Non-cash movements	
2022				
Financial liabilities				
Loan from affiliates	-	50,000	-	50,000
Bank debt	178	(178)	-	-
Total	178	49,822	-	50,000
2021				
Financial liabilities				
Bank debt	-	178	-	178
Total	-	178	-	178

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.

FTC ManCo ApS has in 2021 bought 5% of the shares in Zebra A/S from Treville X Holding ApS for an amount of DKK 5.0m. There has not been any transactions in 2022.

At 31 December 2022 the fair value of the shares amounts to DKK 8.8m (2021: DKK 4.0m).

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	2022	2021
Interests on debt to the parent company	234	-

Amounts receivable/payable with related parties

DKK	2022	2021
Loan from the parent company, non-current	(50,000)	-
Debt to the parent company, current	(99,007)	(577)
Total	(149,007)	(577)

The debt to the parent company carries 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 2022 amounts to DKK 8.8m (2021: DKK 4.0m).

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 2022.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union 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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

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, 22 June 2023

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 2022, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting 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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022 in accordance with International Financial Reporting 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 the work we have performed, 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 International Financial Reporting 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, 22 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Torben Bender
State Authorised
Public Accountant
mne 21332

Thomas Bruun Kofoed
State Authorised
Public Accountant
mne 28677