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Docens Bidco ApS
C/O Wizkids A/S, Roskildevej 8, 2., 2620 Albertslund
Company reg. no. 42 49 32 60

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 17 April 2024.

DocuSigned by:

Martin Andrew Kerr McKay

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Martin Andrew Kerr McKay
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Docens Bidco ApS for the financial year 1 October 2022 - 30 September 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Albertslund, 17 April 2024

Managing Director

DocuSigned by:

Martin Andrew Kerr McKay

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Martin Andrew Kerr McKay
Director

Independent auditor's report

To the Shareholder of Docens Bidco ApS

Opinion

We have audited the financial statements of Docens Bidco ApS for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

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 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 Company 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 about 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 the 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 17 April 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company	Docens Bidco ApS C/O Wizkids A/S Roskildevej 8, 2. 2620 Albertslund Company reg. no. 42 49 32 60 Established: 25 June 2021 Domicile: Albertslund Financial year: 1 October - 30 September 2nd financial year
Managing Director	Martin Andrew Kerr McKay, Director
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Danske Bank
Parent company	Toucan Bidco Limited, London
Subsidiaries	Wizkids A/S, Albertslund Wizkids AS, Oslo Oribi Texthelp, Malmö Wizkids Limited, London

Management's review

The principal activities of the company

The company's purpose is to invest in and own capital shares in other companies, and to provide administration and management services and related activities.

Development in activities and financial matters

Loss from ordinary activities after tax totals DKK -15.681.000 against DKK -7.882.000 last year. Management considers the net loss for the year unsatisfactory.

The company has lost more than half of the share capital, and is therefore covered by the capital loss rules cf. Companies Act § 119. The company expects to re-establish the capital through future earnings.

The company has received a declaration of support from the parent company. The declaration of support ensures the company's liquidity until 21 december 2024.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year which could have a significant impact on the company's financial position.

After the balance sheet date the company has carried out a capital increase of nominally DKK 10.000 at a rate of 20.997,15.

Income statement

All amounts in DKK.

<u>Note</u>	1/10 2022 - 30/9 2023	25/6 2021 - 30/9 2022
Gross profit	-124.425	-25.000
2 Other financial expenses	-17.626.880	-8.779.466
Results before tax and extraordinary items	-17.751.305	-8.804.466
3 Tax on net profit or loss for the year	2.070.086	922.702
Net profit or loss for the year	-15.681.219	-7.881.764
Proposed distribution of net profit:		
Allocated from retained earnings	-15.681.219	-7.881.764
Total allocations and transfers	-15.681.219	-7.881.764

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
4 Investments in group enterprises	193.123.691	175.697.865
Total investments	193.123.691	175.697.865
Total non-current assets	193.123.691	175.697.865
Current assets		
Tax receivables from subsidiaries	2.070.086	922.680
Total receivables	2.070.086	922.680
Cash and cash equivalents	38.785	39.850
Total current assets	2.108.871	962.530
Total assets	195.232.562	176.660.395

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	60.000	40.000
Share premium	15.905.826	0
Retained earnings	-23.562.983	-7.881.764
Total equity	<u>-7.597.157</u>	<u>-7.841.764</u>
 Liabilities other than provisions		
Payables to group companies	<u>192.410.116</u>	<u>175.363.159</u>
Total long term liabilities other than provisions	<u>192.410.116</u>	<u>175.363.159</u>
Trade payables	43.750	25.000
Payables to subsidiaries	<u>10.375.853</u>	<u>9.114.000</u>
Total short term liabilities other than provisions	<u>10.419.603</u>	<u>9.139.000</u>
Total liabilities other than provisions	<u>202.829.719</u>	<u>184.502.159</u>
 Total equity and liabilities	<u>195.232.562</u>	<u>176.660.395</u>

1 Loss of equity

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 30 september 2023	40.000	0	-7.881.764	-7.841.764
Cash capital increase	20.000	15.905.826	0	15.925.826
Retained earnings for the year	0	0	-15.681.219	-15.681.219
	60.000	15.905.826	-23.562.983	-7.597.157

Notes

All amounts in DKK.

1. Loss of equity

The company has lost more than half of the share capital, and is therefore covered by the capital loss rules cf. Companies Act § 119. The company expects to re-establish the capital through future earnings.

The company has received a declaration of support from the parent company. The declaration of support ensures the company's liquidity until 21 December 2024.

	1/10 2022 - 30/9 2023	25/6 2021 - 30/9 2022
2. Other financial expenses		
Financial costs, group enterprises	17.626.880	8.779.293
Other financial costs	0	173
	17.626.880	8.779.466
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-2.070.086	-922.702
	-2.070.086	-922.702

Notes

All amounts in DKK.

	<u>30/9 2023</u>	<u>30/9 2022</u>
4. Investments in group enterprises		
Cost 1 October 2022	175.697.865	0
Additions during the year	17.425.826	175.697.872
Disposals during the year	<u>0</u>	<u>-7</u>
Cost 30 September 2023	<u>193.123.691</u>	<u>175.697.865</u>
Carrying amount, 30 September 2023	<u>193.123.691</u>	<u>175.697.865</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Docens Bidco ApS
Wizkids A/S, Albertslund	100 %	21.512.178	6.577.515	134.709.014
Wizkids AS, Oslo	100 %	-942.289	650.381	5.028.711
Oribi Texthelp, Malmö	100 %	17.068.152	-1.284.955	45.001.435
Wizkids Limited, London	100 %	<u>-395.582</u>	<u>-113.273</u>	<u>8.384.531</u>
		<u>37.242.459</u>	<u>5.829.668</u>	<u>193.123.691</u>

Notes

All amounts in DKK.

5. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Docens Bidco ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK and and, consequently, the comparative figures in the income statement comprise the period 25 June 2021 – 30 September 2022.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Income tax and deferred tax

As administration company, Docens Bidco ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.