

HAMILTON THORNE HOLDINGS (DK) APS  
C/O Plesner Advokatpartnerselskab,  
Amerika Plads 37,  
København

Annual report for 2023

Adopted at the annual general meeting on  
15 July 2024

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Francesco Fragasso  
chairman

CVR-nr. 42 52 68 43

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## **STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The executive board has today discussed and approved the annual report of Hamilton Thorne Holdings (DK) ApS for the financial year 1 January - 31 December 2023.

The annual report is 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 July 2024

### **Executive board**

David Bruce Wolf

Francesco Fragasso

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Hamilton Thorne Holdings (DK) ApS*

## **Opinion**

We have audited the financial statements of Hamilton Thorne Holdings (DK) ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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.

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

## INDEPENDENT AUDITOR'S REPORT

- 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.

# INDEPENDENT AUDITOR'S REPORT

## 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.

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 15 July 2024

## **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Karsten Vedel  
State-Authorized Public Accountant  
mne47841

## COMPANY DETAILS

The company	Hamilton Thorne Holdings (DK) ApS C/O Plesner Advokatpartnerselskab Amerika Plads 37 2100 København
	CVR no.: 42 52 68 43
	Reporting period: 1 January - 31 December 2023
	Domicile: Copenhagen
Executive board	David Bruce Wolf Francesco Fragasso
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The purpose of the business is to acquire own and sell unlisted and listed capital investments as well as other related business in this connection.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.657.575, and the balance sheet at 31 December 2023 shows negative equity of DKK 7.940.937.

### ***Financing***

A letter of support from the shareholders has been obtained which insures financial support for the next 12 months.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## ACCOUNTING POLICIES

The annual report of Hamilton Thorne Holdings (DK) ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

As 2023 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to administration, premises, bad debts, payments under operating leases, etc.

## ACCOUNTING POLICIES

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 TDKK
<b>Gross profit</b>		<b>-1.249.306</b>	<b>-19</b>
Financial income		1.743.546	0
Financial costs	2	-2.151.815	-6.504
<b>Profit/loss before tax</b>		<b>-1.657.575</b>	<b>-6.523</b>
Tax on profit/loss for the year	3	0	199
<b>Profit/loss for the year</b>		<b>-1.657.575</b>	<b>-6.324</b>
Retained earnings		-1.657.575	-6.324
		<b>-1.657.575</b>	<b>-6.324</b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>ASSETS</b>			
Investments in subsidiaries	4	47.120.832	47.121
<b>Fixed asset investments</b>		<u>47.120.832</u>	<u>47.121</u>
<b>Total non-current assets</b>		<u>47.120.832</u>	<u>47.121</u>
Receivables from group companies		136.642	0
Other receivables		40.000	40
Corporation tax		0	199
<b>Receivables</b>		<u>176.642</u>	<u>239</u>
<b>Total current assets</b>		<u>176.642</u>	<u>239</u>
<b>Total assets</b>		<u>47.297.474</u>	<u>47.360</u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		40.000	40
Retained earnings		-7.980.937	-6.324
<b>Equity</b>		<u>-7.940.937</u>	<u>-6.284</u>
Trade payables		0	19
Payables to group companies		55.238.411	53.625
<b>Total current liabilities</b>		<u>55.238.411</u>	<u>53.644</u>
<b>Total liabilities</b>		<u>55.238.411</u>	<u>53.644</u>
<b>Total equity and liabilities</b>		<u>47.297.474</u>	<u>47.360</u>

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	-6.323.362	-6.283.362
Net profit/loss for the year	<u>0</u>	<u>-1.657.575</u>	<u>-1.657.575</u>
Equity at 31 December 2023	<u><u>40.000</u></u>	<u><u>-7.980.937</u></u>	<u><u>-7.940.937</u></u>

## NOTES

### 1 GOING CONCERN

To secure the continued operations of the company management has obtained a letter of support from the shareholder securing the necessary financial support for the next 12 months.

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
<b>2 FINANCIAL COSTS</b>		
Financial expenses, group entities	2.151.815	1.420
Exchange adjustments costs	<u>0</u>	<u>5.084</u>
	<u>2.151.815</u>	<u>6.504</u>
<b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	<u>0</u>	<u>-199</u>
	<u>0</u>	<u>-199</u>
<b>4 INVESTMENTS IN SUBSIDIARIES</b>		
Cost at 1 January 2023	<u>47.120.832</u>	<u>47.121</u>
Cost at 31 December 2023	<u>47.120.832</u>	<u>47.121</u>
Carrying amount at 31 December 2023	<u>47.120.832</u>	<u>47.121</u>

### 5 CONTINGENT LIABILITIES

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

### 6 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Consolidated financial statements

The company is reflected in the group report as the parent company Hamilton Thorne Ltd.

The group report of Hamilton Thorne Ltd. can be obtained at the following address:

100 Cummings Center  
Suite 465E  
Beverly, MA 01915  
US