

Purple Orchid ApS

Mosesvinget 78, 2400 København NV

Company reg. no. 42 79 14 07

Annual report

27 October 2021 - 31 December 2022

The annual report was submitted and approved by the general meeting on the 26 June 2023.

Phaedria Marie St Hilaire
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Purple Orchid ApS for the financial year 27 October 2021 - 31 December 2022.

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 31 December 2022 and of the results of the Company's operations for the financial year 27 October 2021 – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

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.

København NV, 26 June 2023

Managing Director

Phaedria Marie St Hilaire

Practitioner's compilation report

To the Shareholder of Purple Orchid ApS

We have compiled the financial statements of Purple Orchid ApS for the financial year 27 October 2021 - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Glostrup, 26 June 2023

PKF Munkebo Vindelev

State Authorised Public Accountants
Company reg. no. 14 11 92 99

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company	Purple Orchid ApS Mosesvinget 78 2400 København NV
	Company reg. no. 42 79 14 07 Established: 27 October 2021 Domicile: City of Copenhagen Financial year: 27 October 2021 - 31 December 2022 1st financial year
Managing Director	Phaedria Marie St Hilaire
Auditors	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
Bankers	Danske Bank, Holmens Kanal 2-12, 1092 København K
Subsidiary	Phaedria Marie Consulting ApS, København NV

Financial highlights

DKK in thousands.

2021/22**Income statement:**

Gross profit	-7
Profit from operating activities	-7
Net financials	797
Net profit or loss for the year	792

Statement of financial position:

Balance sheet total	1.172
Equity	942

The financial highlights for 2021/22 comprise the period 27 October 2021 - 31 December 2022

Management's review

Description of key activities of the company

The company's activities is investment in other entities.

Development in activities and financial matters

The gross loss for the year totals DKK -7.000. Loss from ordinary activities after tax totals DKK 792.000. Management considers the net loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Purple Orchid 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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, write-downs 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.

Income statement

Gross loss

Gross loss comprises other and 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.

Accounting policies

Results from investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity' post-tax profit or loss.

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).

Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprise is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprise with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

As administration company, Purple Orchid 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.

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"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

Income statement

All amounts in DKK.

<u>Note</u>	27/10 2021 - 31/12 2022
Gross loss	-6.882
Income from investment in group enterprise	798.909
1 Other financial expenses	-1.824
Pre-tax net profit or loss	790.203
2 Tax on net profit or loss for the year	1.925
Net profit or loss for the year	792.128
 Proposed distribution of net profit:	
Reserves for net revaluation according to the equity method	798.909
Allocated from retained earnings	-6.781
Total allocations and transfers	792.128

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Assets	
Non-current assets	
3 Investment in group enterprise	838.909
Total investments	<u>838.909</u>
Total non-current assets	<u>838.909</u>
Current assets	
Receivables from group enterprises	149.865
Total receivables	<u>149.865</u>
Cash and cash equivalents	<u>183.498</u>
Total current assets	<u>333.363</u>
Total assets	<u>1.172.272</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Equity and liabilities	
Equity	
Contributed capital	150.000
Reserve for net revaluation according to the equity method	798.909
Retained earnings	-6.781
Total equity	<u>942.128</u>
Liabilities other than provisions	
4 Income tax payable	223.894
Other payables	<u>6.250</u>
Total short term liabilities other than provisions	<u>230.144</u>
Total liabilities other than provisions	<u>230.144</u>
Total equity and liabilities	<u>1.172.272</u>

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 27 October 2021	150.000	0	0	150.000
Share of profit or loss	0	798.909	-6.781	792.128
	150.000	798.909	-6.781	942.128

Notes

All amounts in DKK.

	27/10 2021 - 31/12 2022
1. Other financial expenses	
Financial costs, group enterprises	954
Other financial costs	870
	<u>1.824</u>
2. Tax on net profit or loss for the year	
Tax on net profit or loss for the year	-1.925
	<u>-1.925</u>
	<u>31/12 2022</u>
3. Investment in group enterprise	
Cost 27 October 2021	0
Additions during the year	40.000
Cost 31 December 2022	<u>40.000</u>
Revaluations, opening balance 27 October 2021	0
Net profit or loss for the year before amortisation of goodwill	798.909
Revaluation 31 December 2022	<u>798.909</u>
Carrying amount, 31 December 2022	<u>838.909</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Purple Orchid ApS
Phaedria Marie Consulting ApS, København NV	100 %	838.909	798.909	838.909

Notes

All amounts in DKK.

31/12 2022

4. Income tax payable

Income tax receivables 27 October 2021	0
Income tax calculated for the current year	<u>223.894</u>
	<u>223.894</u>

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.