

Amaticah ApS

C/O Jørgen Lindemann Sølystvej 6, 2930 Klampenborg

CVR no. 42 80 58 74

Annual report 2023

Approved at the Company's annual general meeting on 25 June 2024

Chair of the meeting:

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Jørgen Lindemann

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Amaticah ApS for the financial year 1 January - 31 December 2023.

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

In my 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 for the financial year 1 January - 31 December 2023.

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

I recommend that the annual report be approved at the annual general meeting.

Klampenborg, 25 June 2024
Executive Board:

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Jørgen Lindemann
Director

Independent auditor's report

To the shareholders of Amaticah ApS

Opinion

We have audited the financial statements of Amaticah ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 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 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.

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 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 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 the 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:

- ▶ 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.

Independent auditor's report

- ▶ 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.

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 form of 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 25 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen
State Authorised Public Accountant
mne16653

Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	Amaticah ApS
Address, Postal code, City	C/O Jørgen Lindemann Sølystvej 6, 2930 Klampenborg
CVR no.	42 80 58 74
Established	29 October 2021
Registered office	Gentofte
Financial year	1 January - 31 December
Executive Board	Jørgen Lindemann, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's purpose is to act as a holding company, to carry out investment and asset management, as well as other related activities.

Financial review

The income statement for 2023 shows a profit of DKK 2,717,371 against a profit of DKK 727,789 last year, and the balance sheet at 31 December 2023 shows equity of DKK 62,553,175. Management considers the Company's financial performance in line with its expectations.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023 12 months	2021/22 14 months
	Gross profit/loss	-589,983	-474,994
	Financial income	4,500,686	1,481,833
	Financial expenses	-494,894	-38,676
	Profit before tax	3,415,809	968,163
	Tax for the year	-698,438	-240,374
	Profit for the year	2,717,371	727,789
	Recommended appropriation of profit		
	Retained earnings	2,717,371	727,789
		2,717,371	727,789

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
3	Investments		
	Investments in Participating interests	0	8,820,865
	Other securities and investments	61,594,190	2,089,840
	Other receivables	<u>0</u>	<u>48,646,463</u>
		<u>61,594,190</u>	<u>59,557,168</u>
	Total fixed assets	<u>61,594,190</u>	<u>59,557,168</u>
	Non-fixed assets		
	Cash	1,727,423	622,940
	Total non-fixed assets	<u>1,727,423</u>	<u>622,940</u>
	TOTAL ASSETS	<u><u>63,321,613</u></u>	<u><u>60,180,108</u></u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	43,150	43,150
	Share premium account	0	0
	Retained earnings	<u>62,510,025</u>	<u>59,792,654</u>
	Total equity	<u>62,553,175</u>	<u>59,835,804</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Corporation tax payable	698,438	240,374
	Other payables	<u>70,000</u>	<u>103,930</u>
		<u>768,438</u>	<u>344,304</u>
	Total liabilities other than provisions	<u>768,438</u>	<u>344,304</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>63,321,613</u></u>	<u><u>60,180,108</u></u>

- 1 Accounting policies
- 2 Staff costs
- 5 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 29 October 2021	40,918	209,947	0	250,865
Capital increase	2,232	58,854,918	0	58,857,150
Transfer through appropriation of profit	0	0	727,789	727,789
Transferred from share premium account	0	-59,064,865	59,064,865	0
Equity at 1 January 2023	43,150	0	59,792,654	59,835,804
Transfer through appropriation of profit	0	0	2,717,371	2,717,371
Equity at 31 December 2023	43,150	0	62,510,025	62,553,175

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Amaticah ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

External expenses

Other external expenses include the year's expenses relating to the Company's administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in participating interests

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost.

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Cash

Cash consists of bankdeposits.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Investments

DKK	Investments in Participating interests	Other securities and investments	Other receivables	Total
Cost at 1 January 2023	8,820,865	2,089,840	48,646,463	59,557,168
Additions	0	54,300,041	0	54,300,041
Disposals	-3,616,556	0	-48,646,463	-52,263,019
Transferred	-5,204,309	5,204,309	0	0
Cost at 31 December 2023	0	61,594,190	0	61,594,190
Carrying amount at 31 December 2023	0	61,594,190	0	61,594,190

4 Share capital

The share capital consists of nominally 400 A shares and nominally 5.400 B shares. A shares do not carry voting rights and each B share carries one voting right.

The A shareholders are conferred with a sales, dividend and liquidation preference as a one-off payment amounting to EUR 7,912,672.

5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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Jørgen Lindemann

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Jørgen Lindemann

Dirigent

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Robert Christensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

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Simon Kallesøe Blendstrup

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Statsautoriseret revisor

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