

Amaticah ApS

C/O Jørgen Lindemann Sølystvej 6, 2930 Klampenborg

CVR no. 42 80 58 74

Annual report 2021/22

(As of the establishment of the Company 29 October 2021 - 31 December 2022)

Approved at the Company's annual general meeting on 28 June 2023

Chair of the meeting:

.....
Jørgen Lindemann

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Amaticah ApS for the financial year as of the establishment of the Company 29 October 2021 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 29 October 2021 - 31 December 2022.

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, 28 June 2023
Executive Board:

.....
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 as of the establishment of the Company 29 October 2021 - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 29 October 2021 - 31 December 2022 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, 28 June 2023
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	29 October 2021 - 31 December 2022
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 2021/22 shows a profit of DKK 727,789, and the balance sheet at 31 December 2022 shows equity of DKK 59,835,804. 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 for the period 29 October 2021 - 31 December 2022

Income statement

Note	DKK	2021/22 14 months
	Gross profit/ loss	-476,137
	Financial income	1,481,833
	Financial expenses	-37,533
	Profit before tax	968,163
	Tax for the year	-240,374
	Profit for the year	727,789
	Recommended appropriation of profit	
	Retained earnings	727,789
		727,789

Financial statements for the period 29 October 2021 - 31 December 2022

Balance sheet

Note	DKK	2021/22
	ASSETS	
	Fixed assets	
3	Investments	
	Investments in Participating interests	8,820,865
	Other securities and investments	2,089,840
	Other receivables	48,646,463
		59,557,168
	Total fixed assets	59,557,168
	Non-fixed assets	
	Cash	622,940
	Total non-fixed assets	622,940
	TOTAL ASSETS	60,180,108
	EQUITY AND LIABILITIES	
	Equity	
4	Share capital	43,150
	Share premium account	0
	Retained earnings	59,792,654
	Total equity	59,835,804
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Corporation tax payable	240,374
	Other payables	103,930
		344,304
	Total liabilities other than provisions	344,304
	TOTAL EQUITY AND LIABILITIES	60,180,108

- 1 Accounting policies
- 2 Staff costs
- 5 Collateral

Financial statements for the period 29 October 2021 - 31 December 2022

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	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 31 December 2022	43,150	0	59,792,654	59,835,804

Financial statements for the period 29 October 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Amaticah ApS for 2021/22 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.

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.

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.

Balance sheet

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.

Financial statements for the period 29 October 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates 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. Impairment losses on goodwill are not reversed.

Financial statements for the period 29 October 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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 for the period 29 October 2021 - 31 December 2022

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 29 October 2021	0	0	0	0
Additions	8,820,865	2,089,840	48,646,463	59,557,168
Cost at 31 December 2022	8,820,865	2,089,840	48,646,463	59,557,168
Carrying amount at 31 December 2022	8,820,865	2,089,840	48,646,463	59,557,168

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 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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Jørgen Lindemann

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