

# Patriot Holding ApS

Amaliegade 3, 4.  
DK-1256 København K

CVR no. 42 86 72 84

**Annual report for the period 15 November 2021 – 31  
December 2022**

The annual report was presented and approved at  
the Company's annual general meeting on

27 June 2023

William George Porter  
Chairman of the annual general meeting

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**Patriot Holding ApS**  
Annual report 2021/22  
CVR no. 42 86 72 84

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Patriot Holding ApS for the financial period 15 November 2021 – 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial period 15 November 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.

København K, 27 June 2023  
Executive Board:

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Roque Martin  
CEO

## Independent auditor's report

### To the shareholder of Patriot Holding ApS

#### Opinion

We have audited the financial statements of Patriot Holding ApS for the financial period 15 November 2021 – 31 December 2022 comprising 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial period 15 November 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 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 responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 June 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Niklas R. Filipsen  
State Authorised  
Public Accountant  
mne47781

**Patriot Holding ApS**  
Annual report 2021/22  
CVR no. 42 86 72 84

## Management's review

### Company details

Patriot Holding ApS  
Amaliegade 3, 4.  
DK-1256 København K

CVR no.:	42 86 72 84
Established:	15 November 2021
Registered office:	København
Financial period:	15 November 2021 – 31 December 2022

### Executive Board

Roque Martin, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities are to administer equity investments in group entities and related operations as deemed by the Executive Board.

#### **Development in activities and financial position**

The Company's income statement for 2021/22 shows a loss of DKK 4,001 thousand. Equity in the Company's balance sheet at 31 December 2022 stood at a negative of DKK 3,961 thousand.

As of 31 December 2021, Patriot Holding ApS acquired 100% of the shares in Minerva Group A/S and related affiliates.

#### **Capital resources**

Patriot Holding ApS has lost more than 50% of its contributed capital as of 31 December 2022 and is thereby covered by the Danish rules on capital loss. Action plans have therefore been prepared to ensure the re-establishment of the Company's capital base.

Aras Corporation has issued an unconditional letter of support and guarantees to provide the necessary liquidity to ensure the Company's continued operations. On this basis, the financial statements are presented on a going concern basis.

## Financial statements 15 November – 31 December

### Income statement

DKK'000	Note	15/11 2021 - 31/12 2022
<b>Gross loss</b>		<u>-97</u>
<b>Loss before financial income and expenses</b>		<u>-97</u>
Income from equity investments in group entities		1,122
Financial expenses		<u>-5,026</u>
<b>Loss for the period</b>		<u><u>-4,001</u></u>
<b>Proposed distribution of loss</b>		
Retained earnings		<u><u>-4,001</u></u>



## Financial statements 15 November – 31 December

### Balance sheet

DKK'000	Note	31/12 2022
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Investments</b>		
Equity investments in group entities		<u>151,810</u>
<b>Total fixed assets</b>		<u>151,810</u>
<b>TOTAL ASSETS</b>		<u><u>151,810</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		40
Retained earnings		<u>-4,001</u>
<b>Total equity</b>		<u>-3,961</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>	2	
Payables to group entities		<u>104,632</u>
<b>Current liabilities</b>		
Payables to group entities		27,498
Other payables		<u>23,641</u>
		<u>51,139</u>
<b>Total liabilities</b>		<u>155,771</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>151,810</u></u>
<b>Capital loss</b>	3	
<b>Contractual obligations, contingencies, etc.</b>	4	
<b>Related party disclosures</b>	5	

## Financial statements 15 November – 31 December

### Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 15 November 2021	40	0	40
Transferred over the distribution of loss	<u>0</u>	<u>-4,001</u>	<u>-4,001</u>
<b>Equity at 31 December 2022</b>	<u><u>40</u></u>	<u><u>-4,001</u></u>	<u><u>-3,961</u></u>

## Financial statements 15 November – 31 December

### Notes

#### 1 Accounting policies

The annual report of Patriot Holding ApS for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

This is the Company's first financial year.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

#### Other external costs

Other external costs comprise costs related to administration etc.

#### Income from equity investments in group entities

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense as well as surcharges and refunds under the on-account tax scheme, etc.

#### Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

#### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

## Financial statements 15 November – 31 December

### Notes

#### 2 Non-current liabilities

Non-current liabilities constitute payables to group entities totalling DKK 104,632 thousand as of 31 December 2022. Total payables fall due subsequent to 5 years from the balance sheet date.

#### 3 Capital loss

Patriot Holding ApS has lost more than 50% of its contributed capital as of 31 December 2022 and is covered by the Danish rules on capital loss. Action plans have therefore been prepared to ensure the re-establishment of the Company's capital base.

Aras Corporation has issued an unconditional letter of support and guarantees to provide the necessary liquidity to ensure the Company's continued operations. On this basis, the financial statements are presented on a going concern basis.

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is subject to the Danish rules on compulsory joint taxation. Consequently, the Company is jointly and severally liable for income taxes and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability in the joint taxation.

The Company has been jointly taxed with its Danish group entities since 1 January 2022.

#### 5 Related party disclosures

##### Control

Aras Corporation, 100 Brickstone Square, Suite 100, Andover, MA 01810-1492, USA.

Aras Corporation holds the majority of the contributed capital in the Company.

Patriot Holding ApS is part of the consolidated financial statements of Aras Corporation, 100 Brickstone Square, Suite 100, Andover, MA 01810-1492, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Aras Corporation can be obtained by contacting the company at the above address.

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"By my signature I confirm all dates and content in this document."

## Roque Martin

Adm. direktør

On behalf of: Patriot Holding ApS

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2023-06-27 18:42:39 UTC

*Roque Martin*

## Niklas Filipsen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

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## William George Porter

Dirigent

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*WGP*

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