

Grant Thornton
Godkendt
Revisionspartnerselskab

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Trill Impact Advisory ApS

Stockholmsgade 45, C/O Grant Thornton, 2100 København Ø

Company reg. no. 43 43 45 35

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

Mats Andreas Hedlund

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Trill Impact Advisory ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and 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.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our 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.

Copenhagen, 28 June 2024

Managing Director

Mats Andreas Hedlund

Board of directors

Mats Andreas Hedlund

Nina Kristine Hoffmann von Holten

Practitioner's compilation report

To the Shareholders of Trill Impact Advisory ApS

We have compiled the financial statements of Trill Impact Advisory ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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.

Copenhagen, 28 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen

State Authorised Public Accountant
mne23451

Company information

The company

Trill Impact Advisory ApS
Stockholmsgade 45
C/O Grant Thornton
2100 København Ø

Company reg. no. 43 43 45 35

Financial year: 1 January 2023 - 31 December 2023

Board of directors

Mats Andreas Hedlund
Nina Kristine Hoffmann von Holten

Managing Director

Mats Andreas Hedlund

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key activities of the company

The company's purpose is to provide advice to group companies regarding the purchase, ownership and sale of financial instruments, companies and business organizations, mediation of contact between group companies and buyers and sellers of financial instruments and other assistance in transactions regarding such instruments as well as other related activities regarding group companies.

Uncertainties connected with recognition or measurement

The recognition and measurement of items in the annual report is not associated with any significant uncertainty.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Development in activities and financial matters

The gross profit for the year totals DKK 3.493.653. Income from ordinary activities after tax totals DKK 442.868.

Management considers the company's financial performance in the year satisfactory.

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.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2023</u>	<u>10/8 - 31/12 2022</u>
Gross profit	3.493.653	3.025.895
1 Staff costs	-2.865.325	-2.606.755
Operating profit	628.328	419.140
Other financial income	16.664	1.101
2 Other financial expenses	-66.318	-8.523
Results before tax and extraordinary items	578.674	411.718
3 Tax on net profit or loss for the year	-135.806	-96.360
Net profit for the year	442.868	315.358
Proposed distribution of net profit:		
Transferred to retained earnings	442.868	315.358
Total allocations and transfers	442.868	315.358

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	115.000	18.000
Total investments	115.000	18.000
Total non-current assets	115.000	18.000
Current assets		
Receivables from group entities	1.671.305	3.099.240
Other receivables	0	104.155
Total receivables	1.671.305	3.203.395
Cash and cash equivalents	243.841	1.490.510
Total current assets	1.915.146	4.693.905
Total assets	2.030.146	4.711.905

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	758.225	315.358
Total equity	<u>798.225</u>	<u>355.358</u>
Liabilities other than provisions		
Trade payables	48.479	0
Payables to group enterprises	0	3.008.508
Income tax payable	57.808	68.035
Other payables	1.125.634	1.280.004
Total short term liabilities other than provisions	<u>1.231.921</u>	<u>4.356.547</u>
Total liabilities other than provisions	<u>1.231.921</u>	<u>4.356.547</u>
Total equity and liabilities	<u>2.030.146</u>	<u>4.711.905</u>

4 Contingencies**5 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2023	40.000	315.358	355.358
Retained earnings for the year	0	442.868	442.868
Equity 31 December 2023	40.000	758.226	798.226
	<hr/>	<hr/>	<hr/>

Notes

All amounts in DKK.

	1/1 - 31/12 2023	10/8 - 31/12 2022
1. Staff costs		
Salaries and wages	2.722.987	2.605.472
Other costs for social security	5.660	1.283
Other staff costs	136.678	0
	2.865.325	2.606.755
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial expenses		
Financial costs, group entities	47.320	8.508
Other financial costs	18.998	15
	66.318	8.523
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>135.806</u>	<u>96.360</u>
	135.806	96.360

Notes

All amounts in DKK.

4. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into a lease. The lease have 4 months to maturity and total outstanding lease payments total DKK 18.000.

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Company:

Trill Impact AB
Sveavägen 17,
111 57 Stockholm
Sweden.

Accounting policies

The annual report for Trill Impact Advisory 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

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.

Balance sheet

Fixed asset investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

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.

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.

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.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group entities, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Mats Andreas Hedlund

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Mats Andreas Hedlund

Direktør og dirigent

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Nina Kristine Hoffmann von Holten

Bestyrelsesmedlem

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Claus Carlsen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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