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Founders Management ApS

Skelbækgade 2, 6. th, 1717 Copenhagen

Company reg. no. 34 59 60 26

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 25 April 2025.

Stefano Zorzi
Chairman of the meeting

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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 %.

Management's statement

Today, the Executive Board has approved the annual report of Founders Management ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 25 April 2025

Executive board

Stefano Zorzi | Simon Sylvest Rasmussen | Sebastian Stockmarr

Joshua Karjala-Svendsen

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The independent practitioner's report

To the Shareholders of Founders Management ApS

Conclusion

We have performed an extended review of the financial statements of Founders Management ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review
Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Copenhagen, 25 April 2025

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

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

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Company information

The company	Founders Management ApS Skelbækgade 2, 6. th 1717 Copenhagen
	Company reg. no. 34 59 60 26 Financial year: 1 January - 31 December 13th financial year
Executive board	Stefano Zorzi Simon Sylvest Rasmussen Sebastian Stockmarr Joshua Karjala-Svendsen
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø

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Management´s review

Description of key activities of the company

The company's purpose and main activity is to provide advisory and management services as well as other related activities.

Significant changes in the company's activities and financial matters

The results from ordinary activities after tax totals TDKK 105.400 against TDKK 12.940 last year. The result is in line with management's exspectations for the year.

Events occurring after the end of the financial year

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

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Accounting policies

The annual report for Founders Management 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.

Income statement

Gross loss
Gross profit comprises the revenue, other operating income and external costs.

Revenue comprises management fees for services rendered. Revenue is recognised in the income statements on the completion of sales and when income can be determined reliably and inflow is anticipated.

Other external costs comprise costs for sales, administration, premises 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. Staff costs are less government reimbursements.

Depreciation, amortisation, and write-down for impairment
Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses
Financial income and expenses include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Results from investments in group enterprises
Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

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 current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

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Accounting policies

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

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. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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Accounting policies

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.

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 ”Income tax receivable" or "Income tax payable"

According to the rules of joint taxation, Founders Management ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Liabilities other than provisions

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

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Income statement 1 January - 31 December

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

Note		2024	2023
	Gross loss	**-541.567**	**-723**
1	Staff costs	-54.000	-316
	Depreciation and impairment of property, plant, and equipment	-5.714	-11
	Operating loss	**-601.281**	**-1.050**
	Income from group enterprises	106.000.000	14.000
	Other financial income	1.229	0
2	Other financial expenses	-232	0
	Pre-tax net profit or loss	**105.399.716**	**12.950**
3	Tax on net profit for the year	0	-10
	Net profit or loss for the year	**105.399.716**	**12.940**
	Proposed distribution of net profit:		
	Extraordinary dividend distributed during the financial year	103.000.000	13.600
	Transferred to retained earnings	2.399.716	0
	Allocated from retained earnings	0	-660
	Total allocations and transfers	**105.399.716**	**12.940**

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Balance sheet at 31 December

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

Assets

Note		2024	2023
	Non-current assets		
4	Other fixtures, fittings, tools and equipment	0	6
	Total property, plant, and equipment	0	6
5	Investments in group enterprises	1.300.000	1.300
6	Deposits	337.438	331
	Total investments	1.637.438	1.631
	Total non-current assets	**1.637.438**	**1.637**
	Current assets		
	Trade receivables	133.750	119
	Other receivables	13.428	129
	Total receivables	147.178	248
	Cash and cash equivalents	3.175.625	446
	Total current assets	**3.322.803**	**694**
	Total assets	**4.960.241**	**2.331**

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Balance sheet at 31 December

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	80.787	81
	Retained earnings	2.271.222	-129
	Total equity	**2.352.009**	**-48**
	Liabilities other than provisions		
	Trade payables	17.767	23
	Payables to group enterprises	2.543.920	2.300
	Other payables	46.545	56
	Total short term liabilities other than provisions	2.608.232	2.379
	Total liabilities other than provisions	**2.608.232**	**2.379**
	Total equity and liabilities	**4.960.241**	**2.331**

7 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	80.787	-128.495	-47.708
Retained earnings for the year	0	2.399.717	2.399.717
Extraordinary dividend adopted during the financial year	0	103.000.000	103.000.000
Distributed extraordinary dividend adopted during the financial year	0	-103.000.000	-103.000.000
	80.787	**2.271.222**	**2.352.009**

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Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	54.000	316
		54.000	**316**
	Average number of employees	2	2
2.	**Other financial expenses**		
	Other financial costs	232	0
		232	**0**
3.	**Tax on net profit for the year**		
	Adjustment of tax for previous years	0	10
		0	**10**
4.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	57.140	57
	Cost 31 December 2024	**57.140**	**57**
	Depreciation and write-down 1 January 2024	-51.426	-40
	Amortisation and depreciation for the year	-5.714	-11
	Depreciation and write-down 31 December 2024	**-57.140**	**-51**
	Carrying amount, 31 December 2024	**0**	**6**
5.	**Investments in group enterprises**		
	Cost 1 January 2024	1.300.000	1.300
	Carrying amount, 31 December 2024	**1.300.000**	**1.300**

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Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

		31/12 2024	31/12 2023
6.	**Deposits**		
	Cost 1 January 2024	330.822	0
	Additions during the year	6.616	331
	Cost 31 December 2024	**337.438**	**331**
	Carrying amount, 31 December 2024	**337.438**	**331**

7. Contingencies

Contingent liabilities

Lease liabilities

The financial obligations arising from existing lease commitments amount to TDKK 337 as of December 31, 2024.

Joint taxation

With Founders A/S, company reg. no 34 59 84 60 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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.

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