

# MaiScope ApS

Trehuse 14, 7400 Herning

CVR no. 43 33 75 72

## Annual report 2023/24

Approved at the Company's annual general meeting on 24 October 2024

Chair of the meeting:

.....  
Lars Ragnar Eriksson

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MaiScope ApS for the financial year 1 July 2023 - 30 June 2024.

The annual report is 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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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

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

Herning, 24 October 2024  
Executive Board:

.....  
Erik Mailil  
CEO

Board of Directors:

.....  
Lars Ragnar Eriksson  
Chair

.....  
Dorthe Mailil

.....  
Erik Mailil

.....  
Robert Edgar Blase

.....  
John Rasih Sinik

## Independent auditor's report

To the shareholders of MaiScope ApS

### Opinion

We have audited the financial statements of MaiScope ApS for the financial year 1 July 2023 - 30 June 2024, 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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 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, 24 October 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised Public Accountant  
mne33732

## Management's review

### Company details

|                            |                            |
|----------------------------|----------------------------|
| Name                       | MaiScope ApS               |
| Address, Postal code, City | Trehuse 14, 7400 Herning   |
| CVR no.                    | 43 33 75 72                |
| Established                | 8 June 2022                |
| Registered office          | Herning                    |
| Financial year             | 1 July 2023 - 30 June 2024 |

|                    |                                                                                                       |
|--------------------|-------------------------------------------------------------------------------------------------------|
| Board of Directors | Lars Ragnar Eriksson, Chair<br>Dorthe Mailil<br>Erik Mailil<br>Robert Edgar Blase<br>John Rasih Sinik |
|--------------------|-------------------------------------------------------------------------------------------------------|

|                 |                  |
|-----------------|------------------|
| Executive Board | Erik Mailil, CEO |
|-----------------|------------------|

|          |                                                                                                            |
|----------|------------------------------------------------------------------------------------------------------------|
| Auditors | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |
|----------|------------------------------------------------------------------------------------------------------------|

## Management's review

### Business review

The company's purpose is to own shares in subsidiaries and to be directly involved in the management and administration of the company's subsidiaries, including acquired subsidiaries, by e.g. to provide administration services and related business.

### Financial review

The income statement for 2023/24 shows a loss of DKK 482 thousand against a loss of DKK 184 thousand last year, and the balance sheet at 30 June 2024 shows equity of DKK 834,709 thousand. Management considers the Company's financial performance in the year as expected.

### 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 July 2023 - 30 June 2024

### Income statement

| Note | DKK'000                                  | 2023/24<br>12 months | 2022/23<br>13 months |
|------|------------------------------------------|----------------------|----------------------|
|      | Gross profit                             | 2,967                | 299                  |
| 3    | Staff costs                              | -3,648               | -552                 |
|      | Profit/loss before net financials        | -681                 | -253                 |
|      | Financial income                         | 65                   | 18                   |
|      | Financial expenses                       | -2                   | -1                   |
|      | Profit/loss before tax                   | -618                 | -236                 |
| 4    | Tax for the year                         | 136                  | 52                   |
|      | Profit/loss for the year                 | -482                 | -184                 |
|      | Recommended appropriation of profit/loss | -482                 | -184                 |
|      | Retained earnings/accumulated loss       | -482                 | -184                 |

## Financial statements 1 July 2023 - 30 June 2024

### Balance sheet

| Note | DKK'000                                   | 2023/24 | 2022/23 |
|------|-------------------------------------------|---------|---------|
|      | ASSETS                                    |         |         |
|      | Fixed assets                              |         |         |
|      | Investments                               |         |         |
|      | Investments in group entities             | 830,806 | 830,806 |
|      |                                           | 830,806 | 830,806 |
|      | Total fixed assets                        | 830,806 | 830,806 |
|      | Non-fixed assets                          |         |         |
|      | Receivables                               |         |         |
|      | Receivables from group entities           | 3,302   | 1,389   |
|      | Joint taxation contribution receivable    | 188     | 52      |
|      | Other receivables                         | 60      | 1,803   |
|      |                                           | 3,550   | 3,244   |
|      | Cash                                      | 2,067   | 2,423   |
|      | Total non-fixed assets                    | 5,617   | 5,667   |
|      | TOTAL ASSETS                              | 836,423 | 836,473 |
|      | EQUITY AND LIABILITIES                    |         |         |
|      | Equity                                    |         |         |
| 5    | Share capital                             | 417,684 | 417,684 |
|      | Share premium account                     | 0       | 0       |
|      | Retained earnings                         | 417,025 | 417,507 |
|      | Total equity                              | 834,709 | 835,191 |
|      | Liabilities other than provisions         |         |         |
|      | Current liabilities other than provisions |         |         |
|      | Trade payables                            | 920     | 1,115   |
|      | Other payables                            | 794     | 167     |
|      |                                           | 1,714   | 1,282   |
|      | Total liabilities other than provisions   | 1,714   | 1,282   |
|      | TOTAL EQUITY AND LIABILITIES              | 836,423 | 836,473 |

- 1 Accounting policies
- 2 Events after the balance sheet date
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral

## Financial statements 1 July 2023 - 30 June 2024

### Statement of changes in equity

| DKK'000                                             | Share capital | Share premium<br>account | Retained<br>earnings | Total   |
|-----------------------------------------------------|---------------|--------------------------|----------------------|---------|
| Cash payments concerning<br>formation of enterprise | 40            | 0                        | 0                    | 40      |
| Capital increase                                    | 417,644       | 417,692                  | 0                    | 835,336 |
| Transfer through appropriation<br>of loss           | 0             | 0                        | -184                 | -184    |
| Transferred from share<br>premium account           | 0             | -417,692                 | 417,692              | 0       |
| Equity at 1 July 2023                               | 417,684       | 0                        | 417,507              | 835,191 |
| Transfer through appropriation<br>of loss           | 0             | 0                        | -482                 | -482    |
| Equity at 30 June 2024                              | 417,684       | 0                        | 417,025              | 834,709 |

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 1 Accounting policies

The annual report of MaiScope ApS for 2023/24 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.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of MaiScope ApS are included in the consolidated financial statements of MaiScope Topco ApS, Trehuse 14, 7400 Herning, Denmark, (reg. no. 43933590)

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the entity, as its cash flows are reflected in the consolidated cash flow statement for the Maiscope Topco ApS Group.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year. Revenue comprises of management fee invoiced to subsidiaries.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

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

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc.

The Company has chosen to apply IFRS 2 for interpretation of the Danish Financial Statements Act regarding recognition of share-based payments.

Certain employees receive remuneration in the form of share-based payments, whereby programme participants render services in consideration of equity instruments ("equity-settled transactions"). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model. That cost is recognised in staff costs, together with a corresponding increase in equity (other capital reserves) for equity-settled programmes, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Management's best estimate of the number of equity instruments that will ultimately vest. The expense or income in the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

##### 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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investments in group entities

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.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

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.

#### 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.

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.

#### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 2 Events after the balance sheet date

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

|                                        | 2023/24<br>12 months | 2022/23<br>13 months |
|----------------------------------------|----------------------|----------------------|
| DKK'000                                |                      |                      |
| 3 Staff costs and incentive programmes |                      |                      |
| Wages/salaries                         | 2,919                | 371                  |
| Pensions                               | 720                  | 180                  |
| Other social security costs            | 9                    | 1                    |
|                                        | <u>3,648</u>         | <u>552</u>           |
| Average number of full-time employees  | <u>3</u>             | <u>2</u>             |

#### Incentive programmes

Estimating the fair value for warrant programmes transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the share price of the Group at the grant date, the expected life of the warrant, volatility and dividend yield and making assumptions about them. The Group has established share plans in 2023. The decision to grant warrants is made by the Board of Directors in accordance with the articles of association. Warrants have been granted to a number of employees. The employees only receive equity instruments.

The decision to grant warrants to subscribe for shares in the Group is made by the Board of Directors in accordance with the articles of association on incentive pay for the Group. Warrants have been granted to a number of employees of the Group. Warrant agreements entered in 8 August 2023 allow those eligible to exercise for up to 21,983,380 new shares of DKK 2 each in MaiScope ApS. Based on the exercise price of DKK 2 and the liquidity preferences of the A and B shares of DKK 1,870m, there is an exercise break point exit value of DKK 2,749m, corresponding to an effective exercise price of DKK 6.58 for the warrants. This warrant agreement only allows settlement with shares, which is expected to take place in 4 – 7 years at the latest. The warrant scheme has been accounted for as an equity-settled programme.

No expenses have been recognized in current period due to materiality.

In current year, 6,595,014 were granted on 8 August 2023. The value of the warrants is in the range DKK 0.2 - 2.5 m. After the balance sheet date additional 4,396,676 have been granted, but not included in the value calculation beneath.

Value of warrants have been calculated as the following (low / high):

Valuation method: Black-Scholes / Black-Scholes

Years: 4 / 7

Exercise price: 2.00 / 2.00

Volatility(%): 30% / 45%

Risk-free interest rate: 2.8% / 2.7%

Warrants granted: 6,595,014 / 6,595,014

Exercise break point: 6.58 / 6.58

Value per warrant: 0.03 / 0.37

Value of warrants granted (DKK'000): 180 / 2,470

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

|                                                                                                                                                                                                                                                                                                                                                                                         | 2023/24<br>12 months | 2022/23<br>13 months |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| DKK'000                                                                                                                                                                                                                                                                                                                                                                                 |                      |                      |
| 4 Tax for the year                                                                                                                                                                                                                                                                                                                                                                      |                      |                      |
| Estimated tax charge for the year                                                                                                                                                                                                                                                                                                                                                       | -136                 | -52                  |
|                                                                                                                                                                                                                                                                                                                                                                                         | <u>-136</u>          | <u>-52</u>           |
| DKK'000                                                                                                                                                                                                                                                                                                                                                                                 | 2023/24              | 2022/23              |
| 5 Share capital                                                                                                                                                                                                                                                                                                                                                                         |                      |                      |
| Analysis of the share capital:                                                                                                                                                                                                                                                                                                                                                          |                      |                      |
| 238,080,000 A shares of DKK 1.00 nominal value each                                                                                                                                                                                                                                                                                                                                     | 238,080              | 238,080              |
| 179,604,211 B shares of DKK 1.00 nominal value each                                                                                                                                                                                                                                                                                                                                     | 179,604              | 179,604              |
|                                                                                                                                                                                                                                                                                                                                                                                         | <u>417,684</u>       | <u>417,684</u>       |
| Analysis of changes in the share capital over the past 2 years:                                                                                                                                                                                                                                                                                                                         |                      |                      |
| DKK'000                                                                                                                                                                                                                                                                                                                                                                                 | 2023/24              | 2022/23              |
| Opening balance                                                                                                                                                                                                                                                                                                                                                                         | 417,684              | 40                   |
| Capital increase                                                                                                                                                                                                                                                                                                                                                                        | 0                    | 417,644              |
|                                                                                                                                                                                                                                                                                                                                                                                         | <u>417,684</u>       | <u>417,684</u>       |
| 6 Contractual obligations and contingencies, etc.                                                                                                                                                                                                                                                                                                                                       |                      |                      |
| The Company is jointly taxed with its parent company, Maiscope Topco ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 20 November 2024. |                      |                      |
| 7 Security and collateral                                                                                                                                                                                                                                                                                                                                                               |                      |                      |
| The Company has not provided any security or other collateral in assets at 30 June 2024.                                                                                                                                                                                                                                                                                                |                      |                      |