

Fonts ApS

c/o SIRIUS advokater
Dampfærgevej 10, 2.
DK-2100 København Ø

CVR no. 42 12 03 16

Annual report 2023

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

1 July 2024

Henriette Korshøj Theill
Chairman of the annual general meeting

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Statement by the Executive Board

I have reviewed and approved the annual report for Fonts ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Copenhagen, 1 July 2024
Executive Board:

Henriette Korshøj Theil



Independent auditor's report

To the shareholder of Fonts ApS

Opinion

We have audited the financial statements of Fonts ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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

- 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.



Independent auditor's report

- 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 Statement Act. We did not identify any material misstatement of the Management's review.

Report on other legal and regulatory requirements

Non-compliance with Danish tax legislation

In violations of VAT legislation, the Company has not timely filed VAT returns to the Danish Tax authorities. The Company's Management may incur liability in this respect.

Copenhagen, 1 July 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



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Independent auditor's report

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

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Management's review

Company details

Fonts ApS
c/o SIRIUS advokater
Dampfærgevej 10, 2.
DK-2100 København Ø

CVR no.:	42 12 03 16
Established:	5 February 2021
Registered office:	København
Financial year:	1 January - 31 December

Executive Board

Henriette Korshøj Theill

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

Fonts ApS' primary activity is sale of software, apps and similar products.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 14,774 as against a profit of DKK 639,372 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 54,774 as against DKK 679,372 at 31 December 2022.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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Income statement

DKK	Note	2023	2022
Gross profit/loss		-24,862	808,244
Other financial income		68,070	11,799
Other financial expenses		-24,267	-336
Profit before tax		18,941	819,707
Tax on profit for the year	3	-4,167	-180,335
Profit for the year		<u>14,774</u>	<u>639,372</u>
Proposed profit appropriation			
Extraordinary dividends distributed in the year		639,372	218,450
Retained earnings		-624,598	420,922
		<u>14,774</u>	<u>639,372</u>

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Balance sheet

DKK	Note	31/12 2023	31/12 2022
ASSETS			
Current assets			
Receivables			
Trade receivables		11,593,414	6,236,461
Other receivables		32,268	19,316
		<u>11,625,682</u>	<u>6,255,777</u>
Cash at bank and in hand		<u>1,133,369</u>	<u>728,955</u>
Total current assets		<u>12,759,051</u>	<u>6,984,732</u>
TOTAL ASSETS		<u>12,759,051</u>	<u>6,984,732</u>

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Balance sheet

DKK	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		14,774	639,372
Total equity		<u>54,774</u>	<u>679,372</u>
Liabilities			
Current liabilities			
Payables to group entities		12,704,277	6,298,917
Other payables, including taxes payable		0	6,443
		<u>12,704,277</u>	<u>6,305,360</u>
Total liabilities		<u>12,704,277</u>	<u>6,305,360</u>
TOTAL EQUITY AND LIABILITIES		<u>12,759,051</u>	<u>6,984,732</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	40,000	639,372	0	679,372
Transferred over the profit appropriation	0	-624,598	639,372	14,774
Extraordinary dividend paid	0	0	-639,372	-639,372
Equity at 31 December 2023	40,000	14,774	0	54,774

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1 Accounting policies

The annual report of Fonts ApS for 2023 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.

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

Income statement

Revenue

The company's revenue comprise of collection of funds on behalf of the group. Revenue is recognised on a net basis, when control of the services has been transferred to the group. The amount of revenue recognised reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other external costs

Other external costs comprise administrative expenses and costs of premises.

Financial income and expenses

Financial income and expenses comprise interest income and expense and gains and losses on transactions denominated in foreign currencies.

Tax on profit for the year

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity.

Balance sheet

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

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1 Accounting policies

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Investments

Equity investments in subsidiaries and associates 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.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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 at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

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1 Accounting policies

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at amortised cost.

2 Staff costs

DKK	2023	2022
Average number of full-time employees	<u>0</u>	<u>0</u>

3 Tax on profit for the year

DKK	2023	2022
Current tax for the year	<u>4,167</u>	<u>180,335</u>
	<u>4,167</u>	<u>180,335</u>

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4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Bending Spoons Apps ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to an increased liability for the Company.

5 Related parties

Fonts ApS' related parties comprise the following:

Control

Bending Spoons S.p.A. holds the majority of the contributed capital in the Company.

Fonts ApS is part of the consolidated financial statements of Bending Spoons S.p.A., Corso Como 15, 20154 Milano, Italy, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Bending Spoons S.p.A. can be obtained by contacting the Company at the address above.