

Copenhagen Advisors ApS

Ulsevej 34, 2650 Hvidovre

Company reg. no. 31 88 24 27

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 31 August 2020.

Mads Hesse Lindberg

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 report

The managing director has today presented the annual report of Copenhagen Advisors ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Hvidovre, 31 August 2020

Managing Director

Mads Hesse Lindberg

Independent auditor's report

To the shareholder of Copenhagen Advisors ApS

Auditor's report on the annual accounts

Opinion

We have audited the annual accounts of Copenhagen Advisors ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Violation of the Danish Companies Act regarding lending to shareholders and violation of Danish tax legislation on withholding tax.

In violation of the Danish Companies Act, section 210, subsection 1, the company has granted a loan to the shareholder, whereby management may incur liability. The loan has been repaid during the financial year.

In connection with the payment off the loan, the company has not complied with Danish tax legislation, whereby management may incur liability.

Copenhagen, 31 August 2020

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Anders Schelde-Mollerup Funder

State Authorised Public Accountant
mne30220

Company information

The company	Copenhagen Advisors ApS Ulsevej 34 2650 Hvidovre
	Company reg. no. 31 88 24 27 Established: 12 December 2008 Financial year: 1 January - 31 December
Managing Director	Mads Hesse Lindberg
Auditors	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Parent company	Marcus Miller Holding ApS

Management commentary

The principal activities of the company

The purpose of Copenhagen Advisors ApS is to provide consultancy and related services.

Development in activities and financial matters

The net turnover for the year is DKK 2.253.328 against DKK 2.503.546 last year. The results from ordinary activities after tax are DKK 127.825 against DKK -99.819 last year. The development must be seen in the light of the fact that according to the annual report for 2018 the company expected a turnover for 2019 at a level of DKK and ordinary results after tax of DKK . The management consider the results satisfactory.

The company is pr. 01.01.2019 merged with CVR: 35864458, which was dissolved at the same time. At the merger there is used the book value method, which is why no comparative figures have been adjusted. Therefore, there is not 100% comparability between this year's figures and the comparative figures.

Events subsequent to the financial year

No events occurred after the balance sheet date that affect the financial position of the company materially per 31 December 2019.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Net turnover	2.253.328	2.503.546
Raw materials and consumables used	-244.689	-2.482.418
Other external costs	-645.368	-198.069
Gross profit	1.363.271	-176.941
1 Staff costs	-1.182.635	0
Operating profit	180.636	-176.941
Other financial income	0	53.058
Other financial costs	-2.169	-1.432
Pre-tax net profit or loss	178.467	-125.315
Tax on ordinary results	-50.642	25.496
Net profit or loss for the year	127.825	-99.819
Proposed appropriation of net profit:		
Transferred to retained earnings	127.825	0
Allocated from retained earnings	0	-99.819
Total allocations and transfers	127.825	-99.819

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Trade debtors	453.808	46.147
Amounts owed by group enterprises	157.323	511
Deferred tax assets	0	25.496
Other receivables	0	645
Total receivables	<u>611.131</u>	<u>72.799</u>
Available funds	<u>231.391</u>	<u>101.504</u>
Total current assets	<u>842.522</u>	<u>174.303</u>
Total assets	<u>842.522</u>	<u>174.303</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Equity			
3	Contributed capital	40.000	125.000
4	Share premium	0	0
5	Retained earnings	290.916	-37.643
	Total equity	<u>330.916</u>	<u>87.357</u>
 Liabilities other than provisions			
	Trade payables	86.838	28.397
	Payables to group enterprises	0	1.069
	Debt to shareholders and management	386	13.804
	Corporate tax	27.024	5.878
	Other payables	397.358	37.798
	Total short term liabilities other than provisions	<u>511.606</u>	<u>86.946</u>
	Total liabilities other than provisions	<u>511.606</u>	<u>86.946</u>
	Total equity and liabilities	<u>842.522</u>	<u>174.303</u>
 6 Charges and security			
7 Contingencies			

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>	
1. Staff costs			
Salaries and wages	1.095.039	0	
Pension costs	84.000	0	
Other costs for social security	3.596	0	
	<u>1.182.635</u>	<u>0</u>	
Average number of employees	<u>1</u>	<u>0</u>	
2. Receivables from owners and management			
	Interest	Amounts	Total
Category	rate	repaid during	receivables at
		the financial	31 December
		year	2019
Board of directors	10,05	29.661	0
3. Contributed capital			
Contributed capital 1 January 2019		125.000	125.000
Capital increase		1.000	0
Capital reduction		-86.000	0
		<u>40.000</u>	<u>125.000</u>
4. Share premium			
Share premium account for the year		114.734	0
Transferred to retained earnings		-114.734	0
		<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Retained earnings		
Retained earnings 1 January 2019	-37.643	62.176
Profit or loss for the year brought forward	127.825	-99.819
Transferred from share premium	114.734	0
Transferred from contributed capital	<u>86.000</u>	<u>0</u>
	<u>290.916</u>	<u>-37.643</u>

6. Charges and security

The company has no charges and security.

7. Contingencies

Contingent liabilities

As the company has signed a rental contract, general rental obligations are included herewith. The amount is 15.000 DKK yealy.

Joint taxation

With Marcus Miller Holding ApS, company reg. no 27205453 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.

The total tax payable under the joint taxation is stated in the mangement company's annual report.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Copenhagen Advisors 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.

The company is pr. 01.01.2019 merged with CVR: 35864458, which was dissolved at the same time. At the merger there is used the book value method, which is why no comparative figures have been adjusted. Therefore, there is not 100% comparability between this year's figures and the comparative figures.

Income statement

Revenue

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Copenhagen Advisors ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.