

# Copenhagen Advisors ApS

Ulsevej 34, 2650 Hvidovre

Company reg. no. 31 88 24 27

## Annual report

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 27 June 2022.

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**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 statement

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Today, the Managing Director has approved the annual report of Copenhagen Advisors ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my 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.

Hvidovre, 27 June 2022

**Managing Director**

Mads Hesse Lindberg

## Independent auditor's report

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### To the Shareholder of Copenhagen Advisors ApS

#### Opinion

We have audited the financial statements of Copenhagen Advisors ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 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 about 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 these financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 27 June 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Anders Schelde-Mollerup Funder**

State Authorised Public Accountant  
mne30220

## Company information

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

## Management's review

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### **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 gross profit for the year totals DKK 1.865.735 against DKK 2.041.837 last year. Income or loss from ordinary activities after tax totals DKK -135.194 against DKK -167.578 last year. Management considers the net profit or loss for the year less satisfactory. Management expects to generate a positive result in 2022.

### **Capital situation**

The company has lost some of its contributed capital. It is the management's expectations that the contributed capital will be re-established by own operation.

### **Events occurring after the end of the financial year**

No events occurred after the balance sheet date that affect the financial position of the company materially per 31 December 2021.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>1.865.735</b>	<b>2.041.837</b>
Distribution costs	-425.640	-417.983
Administration expenses	-1.584.734	-1.793.714
<b>Operating profit</b>	<b>-144.639</b>	<b>-169.860</b>
Other financial income	0	4.309
Other financial expenses	-8.045	-4.149
Financing, net	-8.045	160
<b>Pre-tax net profit or loss</b>	<b>-152.684</b>	<b>-169.700</b>
3 Tax on net profit or loss for the year	17.490	2.122
<b>Net profit or loss for the year</b>	<b>-135.194</b>	<b>-167.578</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-135.194	-167.578
<b>Total allocations and transfers</b>	<b>-135.194</b>	<b>-167.578</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Trade receivables	382.061	270.401
Receivables from group enterprises	180.775	166.766
Deferred tax assets	22.015	4.525
Total receivables	<u>584.851</u>	<u>441.692</u>
Cash and cash equivalents	<u>242.977</u>	<u>330.918</u>
<b>Total current assets</b>	<b><u>827.828</u></b>	<b><u>772.610</u></b>
<b>Total assets</b>	<b><u>827.828</u></b>	<b><u>772.610</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	40.000	40.000
	Retained earnings	-11.856	123.338
	<b>Total equity</b>	<b><u>28.144</u></b>	<b><u>163.338</u></b>
<b>Liabilities other than provisions</b>			
4	Other payables	<u>110.528</u>	<u>0</u>
	Total long term liabilities other than provisions	<u>110.528</u>	<u>0</u>
	Trade payables	38.751	40.911
	Other payables	<u>650.405</u>	<u>568.361</u>
	Total short term liabilities other than provisions	<u>689.156</u>	<u>609.272</u>
	<b>Total liabilities other than provisions</b>	<b><u>799.684</u></b>	<b><u>609.272</u></b>
	<b>Total equity and liabilities</b>	<b><u>827.828</u></b>	<b><u>772.610</u></b>

- 1 Capital situation
- 2 Employee information
- 5 Charges and security
- 6 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2021	40.000	123.338	163.338
Profit or loss for the year brought forward	0	-135.194	-135.194
	<hr/> <b>40.000</b>	<hr/> <b>-11.856</b>	<hr/> <b>28.144</b>

## Notes

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All amounts in DKK.

### 1. Capital situation

The company has lost some of its contributed capital. It is the management's expectations that the contributed capital will be re-established by own operation.

	<u>2021</u>	<u>2020</u>
<b>2. Employee information</b>		
Average number of employees	<u>1</u>	<u>1</u>
<b>3. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	-17.490	-4.525
Adjustment of tax for previous years	<u>0</u>	<u>2.403</u>
	<u><b>-17.490</b></u>	<u><b>-2.122</b></u>
<b>4. Other payables</b>		
Total other payables	110.528	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Total other payables</b>	<u><b>110.528</b></u>	<u><b>0</b></u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

### 5. Charges and security

The company has no charges and security.

### 6. Contingencies

#### Contingent liabilities

Lease liabilities

The company has signed a rental contract and the total rental obligation amounts to DKK 7.500.

#### 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.

## Notes

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All amounts in DKK.

### **6. Contingencies (continued)**

#### **Joint taxation (continued)**

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 management 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

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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.

### Income statement

#### Gross profit

Gross profit comprises revenue, production costs, and other operating income.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of 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.

Production costs include the manufacturing and procurement costs incurred to achieve the revenue for the year. Direct and indirect manufacturing costs are recognized, including costs for raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation on production facilities, with adjustments for changes in finished goods inventories and work in progress.

Furthermore, production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

Furthermore, provisions for losses on construction contracts are recognised in case of onerous contracts.

Investment property costs comprise operating costs, repair and maintenance costs, taxes, charges, and other costs. Costs concerning the heating account are recognised in the statement of financial position as a balance with lessees.

#### Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

#### Administration expenses

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

## Accounting policies

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Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

### 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.

### 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).

## Statement of financial position

### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Cash and cash equivalents

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

### 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.



## Accounting policies

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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, Copenhagen Advisors 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.

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**

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