

# **AndStats ApS**

**Aurikelvej 20, c/o Gabriela Martinez Ravn, 2000 Frederiksberg**

**Company reg. no. 36 72 86 55**

## **Annual report**

**1 October 2020 - 30 September 2021**

The annual report was submitted and approved by the general meeting on the 13 December 2021.

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**Edith Gabriela Ravn**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

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Today, the managing director has presented the annual report of AndStats ApS for the financial year 1 October 2020 - 30 September 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2021 and of the company's results of activities in the financial year 1 October 2020 – 30 September 2021.

The managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Frederiksberg, 13 December 2021

### **Managing Director**

Edith Gabriela Ravn

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of AndStats ApS**

We have compiled the financial statements of AndStats ApS for the financial year 1 October 2020 - 30 September 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 13 December 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Per Lundahl**

State Authorised Public Accountant  
mne27832

## Company information

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### The company

AndStats ApS  
Aurikelvej 20  
c/o Gabriela Martinez Ravn  
2000 Frederiksberg

Company reg. no. 36 72 86 55

Financial year: 1 October - 30 September

### Managing Director

Edith Gabriela Ravn

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Subsidiary

AndStats II ApS, Frederiksberg

## **Management commentary**

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### **The principal activities of the company**

The company's main purpose is consulting, development and other related activity.

### **Unusual matters**

There has been no unusual matters in the financial year.

### **Uncertainties about recognition or measurement**

There has been no uncertainty in recognition or measurement during the financial year.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 1.511.585 against DKK 1.772.000 last year. Income or loss from ordinary activities after tax totals DKK 859.820 against DKK 497.000 last year. The management considers the net profit for the year satisfactory.

## Accounting policies

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The annual report for AndStats 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.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

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

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.

Other external costs comprise costs incurred for administration etc.

### Staff costs

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

## **Accounting policies**

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### **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.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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**

### **Impairment loss relating to non-current assets**

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Investments**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.



## Accounting policies

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Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### 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.

### Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

## **Accounting policies**

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Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

### **Securities and equity investments**

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

#### **Corporate tax and deferred tax**

As administration company, AndStats ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position.

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

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

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.

## **Accounting policies**

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### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

## Income statement 1 October - 30 September

Amounts concerning 2020/21: DKK.

Amounts concerning 2019/20: DKK thousand.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Gross profit</b>	<b>1.511.585</b>	<b>1.772</b>
1 Staff costs	-796.862	-1.205
<b>Operating profit</b>	<b>714.723</b>	<b>567</b>
Income from equity investments in group enterprises	-7.917	0
Other financial income from group enterprises	803	0
Other financial income	402.532	77
2 Other financial costs	-5.175	-6
<b>Pre-tax net profit or loss</b>	<b>1.104.966</b>	<b>638</b>
3 Tax on net profit or loss for the year	-245.146	-141
<b>Net profit or loss for the year</b>	<b>859.820</b>	<b>497</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	105.000	111
Transferred to retained earnings	754.820	386
<b>Total allocations and transfers</b>	<b>859.820</b>	<b>497</b>

## Statement of financial position at 30 September

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Equity investments in group enterprises	32.083	0
Total investments	32.083	0
<b>Total non-current assets</b>	<b>32.083</b>	<b>0</b>
<b>Current assets</b>		
Trade receivables	234.000	463
Contract work in progress	30.000	194
Receivables from group enterprises	161.973	0
Other receivables	150.407	0
Total receivables	576.380	657
Other financial instruments and equity investments	1.874.794	1.191
Total financial instruments	1.874.794	1.191
Cash on hand and demand deposits	351.558	425
<b>Total current assets</b>	<b>2.802.732</b>	<b>2.273</b>
<b>Total assets</b>	<b>2.834.815</b>	<b>2.273</b>

## Statement of financial position at 30 September

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50
Retained earnings	2.267.869	1.513
Proposed dividend for the financial year	105.000	111
<b>Total equity</b>	<b><u>2.422.869</u></b>	<b><u>1.674</u></b>
<b>Liabilities other than provisions</b>		
Income tax payable	239.148	96
Income tax payable to group enterprises	924	0
Other payables	171.874	503
Total short term liabilities other than provisions	<u>411.946</u>	<u>599</u>
<b>Total liabilities other than provisions</b>	<b><u>411.946</u></b>	<b><u>599</u></b>
<b>Total equity and liabilities</b>	<b><u>2.834.815</u></b>	<b><u>2.273</u></b>

**5 Disclosures on fair value**

**6 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 October 2020	50.000	1.513.049	110.600	1.673.649
Distributed dividend	0	0	-110.600	-110.600
Profit or loss for the year brought forward	0	754.820	105.000	859.820
	<b>50.000</b>	<b>2.267.869</b>	<b>105.000</b>	<b>2.422.869</b>

## Notes

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Amounts concerning 2020/21: DKK.

Amounts concerning 2019/20: DKK thousand.

	<u>2020/21</u>	<u>2019/20</u>
<b>1. Staff costs</b>		
Salaries and wages	794.590	1.203
Other costs for social security	<u>2.272</u>	<u>2</u>
	<b><u>796.862</u></b>	<b><u>1.205</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>5.175</u>	<u>6</u>
	<b><u>5.175</u></b>	<b><u>6</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	<u>245.146</u>	<u>141</u>
	<b><u>245.146</u></b>	<b><u>141</u></b>



## Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	<u>30/9 2021</u>	<u>30/9 2020</u>
<b>4. Equity investments in group enterprises</b>		
Additions during the year	40.000	0
<b>Cost 30 September 2021</b>	<b>40.000</b>	<b>0</b>
Results for the year before goodwill amortisation	-7.917	0
<b>Revaluation 30 September 2021</b>	<b>-7.917</b>	<b>0</b>
<b>Carrying amount, 30 September 2021</b>	<b>32.083</b>	<b>0</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, AndStats ApS
AndStats II ApS, Frederiksberg	100 %	32.083	7.917	32.083

## 5. Disclosures on fair value

	<u>Other listed securities</u>
Fair value at 30 September 2021	1.874.794
Change in fair value of the year recognised in the statement of financial activity	381.933

## 6. Contingencies

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

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

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## Per Lundahl

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