

AndStats ApS

Aurikelvej 20, 2000 Frederiksberg
CVR no. 36 72 86 55

Annual report for the financial year 01.10.22 - 30.09.23

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.11.23

Edith Gabriela Ravn
Dirigent

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The company

AndStats ApS
Aurikelvej 20
2000 Frederiksberg
Registered office: Frederiksberg
CVR no.: 36 72 86 55
Founded: 28. april 2015
Financial year: 01.10 - 30.09

Executive Board

Edith Gabriela Ravn

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Subsidiarie

AndStats II ApS, Frederiksberg

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.10.22 - 30.09.23 for AndStats ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.23 and of the results of the company's activities for the financial year 01.10.22 - 30.09.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Frederiksberg, November 27, 2023

Executive Board

Edith Gabriela Ravn

To the management of AndStats ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of AndStats ApS for the financial year 01.10.22 - 30.09.23.

The financial statements comprise income statement, balance sheet and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

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

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, November 27, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Lundqvist
State Authorized Public Accountant
MNE-no. mne19740

Primary activities

The company's activities is to invest in other companies as well as all other activities that after the opinion of the Managing Director, are related to this.

Uncertainty concerning recognition and measurement

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

Exceptional conditions

There has been no exceptional conditions in the financial year.

Development in activities and financial affairs

The income statement for the period 01.10.22 - 30.09.23 shows a profit/loss of DKK 1,412,591 against DKK 470,257 for the period 01.10.21 - 30.09.22.

The management considers the net profit for the year to be satisfactory.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2022/23 DKK	2021/22 DKK
Gross loss	-7,306	-11,795
1 Income from equity investments in group enterprises	855,147	793,381
Financial income	756,993	56,058
2 Financial expenses	-34,613	-458,533
Profit before tax	1,570,221	379,111
Tax on profit for the year	-157,630	91,146
Profit for the year	1,412,591	470,257

Proposed appropriation account

Reserve for net revaluation according to the equity method	75,147	785,464
Proposed dividend for the financial year	117,000	115,000
Retained earnings	1,220,444	-430,207
Total	1,412,591	470,257

ASSETS		30.09.23	30.09.22
		DKK	DKK
Note			
3	Equity investments in group enterprises	900,611	825,464
	Total investments	900,611	825,464
	Total non-current assets	900,611	825,464
	Tax receivables from group enterprises	239,866	225,522
	Other receivables	0	194
	Total receivables	239,866	225,716
	Other investments	3,250,216	1,737,004
	Total securities and equity investments	3,250,216	1,737,004
	Cash	582,724	777,988
	Total current assets	4,072,806	2,740,708
	Total assets	4,973,417	3,566,172

EQUITY AND LIABILITIES		30.09.23	30.09.22
		DKK	DKK
Note			
	Contributed capital	50,000	50,000
	Reserve for net revaluation according to the equity method	860,611	785,464
	Retained earnings	3,058,107	1,837,663
	Proposed dividend for the financial year	117,000	115,000
	Total equity	4,085,718	2,788,127
	Trade payables	6,000	20,000
	Payables to group enterprises	465,215	590,901
	Income taxes	343,167	111,715
	Other payables	73,317	55,429
	Total short-term payables	887,699	778,045
	Total payables	887,699	778,045
	Total equity and liabilities	4,973,417	3,566,172

4 Fair value information

5 Contingent liabilities

	2022/23 DKK	2021/22 DKK
1. Income from equity investments in group enterprises		
Share of profit or loss of group enterprises	855,147	793,381
2. Financial expenses		
Interest, group enterprises	30,529	4,247
Other interest expenses	4,084	4,418
Other financial expenses	0	449,868
Other financial expenses	4,084	454,286
Total	34,613	458,533

3. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.10.22	40,000
Cost as at 30.09.23	40,000
Revaluations as at 01.10.22	785,464
Net profit/loss from equity investments	855,147
Dividend relating to equity investments	-780,000
Revaluations as at 30.09.23	860,611
Carrying amount as at 30.09.23	900,611

Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK	Recognised value DKK
Subsidiaries:				
AndStats II ApS, Frederiksberg	100%	900,611	855,147	900,611

4. Fair value information

Figures in DKK	Listed securities and equity investments	Total
Fair value as at 30.09.23	3,250,216	3,250,216
Unrealised changes of fair value recognised in the income statement for the year	717,777	717,777

5. Contingent liabilities

Other contingent liabilities

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.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

6. Accounting policies - continued -

Other external expenses comprise costs administration.

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, gains and losses on other securities and equity investments etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

6. Accounting policies - continued -

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

6. Accounting policies - continued -

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Other investments

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash

Cash includes deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have

6. Accounting policies - continued -

arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.