

AndStats ApS

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

Company reg. no. 36 72 86 55

Annual report

1 October 2021 - 30 September 2022

The annual report was submitted and approved by the general meeting on the 14 November 2022.

Edith Gabriela Ravn
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 October 2021 - 30 September 2022	
Accounting policies	5
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

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 statement

Today, the managing director has presented the annual report of AndStats ApS for the financial year 1 October 2021 - 30 September 2022.

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 2022 and of the company's results of activities in the financial year 1 October 2021 – 30 September 2022.

The managing director consider the conditions for audit exemption of the 2021/22 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 at the Annual General Meeting.

Frederiksberg, 14 November 2022

Managing Director

Edith Gabriela Ravn

Practitioner's compilation report

To the Shareholders of AndStats ApS

We have compiled the financial statements of AndStats ApS for the financial year 1 October 2021 - 30 September 2022 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the a summary of significant 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, 14 November 2022

Grant Thornton

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

Per Lundahl

State Authorised Public Accountant
mne27832

Anders Flymer-Dindler

State Authorised Public Accountant
mne35423

Company information

The company

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

Company reg. no. 36 72 86 55
Established: 28 April 2015
Domicile: Frederiksberg
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's review

The principal activities of the company

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

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

Income or loss from ordinary activities after tax totals DKK 470.257 against DKK 860.000 last year. The management considers the net profit for the year satisfactory.

Accounting policies

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 loss

Gross loss 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.

Accounting policies

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, expenses, unrealised capital gains and losses concerning financial assets and liabilities as well as reimbursements under the Danish tax prepayment scheme, etc.

Results from equity investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

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

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Accounting policies

Investments in subsidiaries 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.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries 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 subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries 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 subsidiaries.

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.

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

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

Accounting policies

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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.

Liabilities

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

Income statement 1 October - 30 September

Amounts concerning 2021/22: DKK.

Amounts concerning 2020/21: DKK thousand.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Gross profit	-10.544	1.511
1 Staff costs	-1.251	-797
Operating profit	-11.795	714
Income from equity investments in subsidiaries	793.381	-8
Other financial income from group enterprises	0	1
Other financial income	56.058	403
2 Other financial costs	-458.533	-5
Pre-tax net profit or loss	379.111	1.105
3 Tax on net profit or loss for the year	91.146	-245
Net profit or loss for the year	470.257	860
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	785.464	0
Dividend for the financial year	115.000	113
Transferred to retained earnings	0	747
Allocated from retained earnings	-430.207	0
Total allocations and transfers	470.257	860

Balance sheet at 30 September

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
4 Investments in subsidiaries	825.464	32
Total investments	825.464	32
Total non-current assets	825.464	32
Current assets		
Trade receivables	0	234
Contract work in progress	0	30
Receivables from group enterprises	0	162
Tax receivables from group enterprises	225.522	0
Other receivables	194	150
Total receivables	225.716	576
Other financial instruments and equity investments	1.737.004	1.875
Total investments	1.737.004	1.875
Cash on hand and demand deposits	777.988	352
Total current assets	2.740.708	2.803
Total assets	3.566.172	2.835

Balance sheet at 30 September

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50
Reserve for net revaluation according to the equity method	785.464	0
Retained earnings	1.837.663	2.260
Proposed dividend for the financial year	115.000	113
Total equity	<u>2.788.127</u>	<u>2.423</u>
Liabilities other than provisions		
Payables to subsidiaries	590.901	0
Income tax payable	111.715	239
Income tax payable to group enterprises	0	1
Other payables	75.429	172
Total short term liabilities other than provisions	<u>778.045</u>	<u>412</u>
Total liabilities other than provisions	<u>778.045</u>	<u>412</u>
Total equity and liabilities	<u>3.566.172</u>	<u>2.835</u>

5 Disclosures on fair value**6 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 October 2021	50.000	0	2.259.870	113.000	2.422.870
Non-disbursed dividend	0	0	8.000	0	8.000
Adjustment at the beginning of the year	0	0	0	-8.000	-8.000
Distributed dividend	0	0	0	-105.000	-105.000
Share of results	0	785.464	-430.207	115.000	470.257
	50.000	785.464	1.837.663	115.000	2.788.127

Notes

Amounts concerning 2021/22: DKK.

Amounts concerning 2020/21: DKK thousand.

	<u>2021/22</u>	<u>2020/21</u>
1. Staff costs		
Salaries and wages	0	794
Other costs for social security	1.251	3
	<u>1.251</u>	<u>797</u>
Average number of employees	<u>0</u>	<u>1</u>
2. Other financial costs		
Financial costs, group enterprises	4.247	0
Other financial costs	454.286	5
	<u>458.533</u>	<u>5</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	-91.146	245
	<u>-91.146</u>	<u>245</u>
4. Investments in subsidiaries		
Acquisition sum, opening balance 1 October 2021	40.000	0
Additions during the year	0	40
Cost 30 September 2022	<u>40.000</u>	<u>40</u>
Revaluations, opening balance 1 October 2021	-7.917	0
Results for the year before goodwill amortisation	793.381	-8
Revaluation 30 September 2022	<u>785.464</u>	<u>-8</u>
Carrying amount, 30 September 2022	<u>825.464</u>	<u>32</u>

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 %	825.464	793.381	825.464

Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>30/9 2022</u>	<u>30/9 2021</u>
5. Disclosures on fair value		Listed shares
		<u>1.737.005</u>
Fair value at 30 September 2022		<u>1.737.005</u>
Change in fair value of the year recognised in the statement of financial activity		<u>-449.868</u>

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.

TheThe 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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Edith Gabriela Ravn (SSN validated)

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Anders Flymer-Dindler

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Per Lundahl

Statsautoriseret revisor

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