

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

CANOPYLAB LATAM APS

**Filmbyen 24
2650 Hvidovre**

CENTRAL BUSINESS REGISTRATION no. 36 97 83 84

Adopted at the Company's
Annual General Meeting,
on 30-06-2022

Sahra-Josephine Skræm Hjorth
Chairman

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Case no. 900380
mdj/mau

Company

CanopyLAB LATAM ApS
Filmbyen 24
2650 Hvidovre

Central Business Registration no. 36 97 83 84

Registered in: Hvidovre

Board of Executives

Sahra-Josephine Skræm Hjorth

Company auditors

inforevision

statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19 26 30 96

Michael Dam-Johansen State Authorized Public Accountant

Primary activities

As in previous years, CanopyLAB LATAM ApS's primary activities is to own shares in other companies and run general investment business as well as all business that, in the opinion of the Executive Board, is related to this.

Development in the Company's activities and finances

The result of the company's activities in the financial year showed a result of DKK -68.755. The management considers the result as expected.

Events after the end of the financial year

No events have occurred after the end of the financial year that will significantly disrupt the assessment of the company's conditions.

The Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of CanopyLAB LATAM ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operation for the financial year 1 January - 31 December 2021.

In my opinion the management's review includes a fair review about the matters the review deals with.

The management considers the conditions for non-audit to be met.

I recommend that the Annual Report be approved at the annual general meeting.

Hvidovre, 30th June 2022

Board of Executives

Sahra-Josephine Skræm Hjorth
CEO

To the day-to-day management of CanopyLAB LATAM ApS

We have prepared the financial statements of CanopyLAB LATAM ApS for the financial year 1 January to 31 December 2021, on the basis of the bookkeeping records of the enterprise as well as other information provided by management.

The financial statements comprise accounting policies, income statement, balance sheet and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and 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 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 to us by management to compile these 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.

Søborg, 30th June 2022

inforevision
statsautoriseret revisionsaktieselskab
(cvr 19263096)

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report is presented in accordance with the Accounting Class B of the Danish Financial Statements Act, with the addition of certain provisions from Accounting Class C.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income", as well as external expenses.

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

External expenses

External expenses comprise cost of raw materials as well as selling costs, facility costs, administrative expenses and development costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year as well as the financial year's write-down of investments in group enterprises

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Investments in group enterprises**

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

Deferred tax assets are measured at net realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities.

Deferred tax assets which are not expected utilized within a few years have been disclosed in notes under contingent assets.

Financial liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements are not prepared according to the Danish Financial Statement Act art. 110.

INCOME STATEMENT
1 JANUARY - 31 DECEMBER 2021

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<u>Notes</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT/LOSS	-67.063	-549.672
4 Income from investments in group enterprises	0	-249.936
1 Other financial income	0	4.400
2 Other financial expenses	<u>-1.692</u>	<u>-2.250</u>
PROFIT/LOSS BEFORE TAX	-68.755	-797.458
3 Tax on profit/loss for the year	<u>0</u>	<u>0</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-68.755</u></u>	<u><u>-797.458</u></u>

DISTRIBUTION OF PROFIT/LOSS

Proposed distribution of profit/loss for the financial year

Proposed dividends for the financial year	0	0
Retained earnings	<u>-68.755</u>	<u>-797.458</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-68.755</u></u>	<u><u>-797.458</u></u>

BALANCE SHEET AT 31 DECEMBER 2021
ASSETS

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<u>Notes</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
4 Investments in group enterprises	<u>1</u>	<u>1</u>
FIXED ASSET INVESTMENTS	<u>1</u>	<u>1</u>
FIXED ASSETS	<u>1</u>	<u>1</u>
Receivables from group enterprises	<u>51.245</u>	<u>0</u>
RECEIVABLES	<u>51.245</u>	<u>0</u>
CURRENT ASSETS	<u>51.245</u>	<u>0</u>
TOTAL ASSETS	<u>51.246</u>	<u>1</u>

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BALANCE SHEET AT 31 DECEMBER 2021
EQUITY AND LIABILITIES

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<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	63.166	63.165
Retained earnings	<u>-26.920</u>	<u>-78.164</u>
EQUITY	<u>36.246</u>	<u>-14.999</u>
Trade payables	<u>15.000</u>	<u>15.000</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>15.000</u>	<u>15.000</u>
LIABILITIES OTHER THAN PROVISIONS	<u>15.000</u>	<u>15.000</u>
TOTAL EQUITY AND LIABILITIES	<u><u>51.246</u></u>	<u><u>1</u></u>
5 Contingent assets		
6 Contingent liabilities		

Penneo dokumentnøgle: QYZZT-3PV8A-2J458-NEAEE-W8F6T-U50EO

STATEMENT OF CHANGES IN EQUITY

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	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>TOTAL</u>
Equity at 1/1 2020	63.165	-5.935	0	57.230
Group grant	0	725.229	0	725.229
Transferred from distribution of profit/loss	<u>0</u>	<u>-797.458</u>	<u>0</u>	<u>-797.458</u>
Equity at 1/1 2021	63.165	-78.164	0	-14.999
Capital increase (cash)	1	119.999	0	120.000
Transferred from distribution of profit/loss	<u>0</u>	<u>-68.755</u>	<u>0</u>	<u>-68.755</u>
Equity at 31/12 2021	<u><u>63.166</u></u>	<u><u>-26.920</u></u>	<u><u>0</u></u>	<u><u>36.246</u></u>

<u>1</u>	<u>Other financial income</u>	<u>2021</u>	<u>2020</u>
	Interest income from group enterprises	<u>0</u>	<u>4.400</u>
	TOTAL	<u><u>0</u></u>	<u><u>4.400</u></u>

<u>2</u>	<u>Other financial expenses</u>	<u>2021</u>	<u>2020</u>
	Other financial expenses	<u>1.692</u>	<u>2.250</u>
	TOTAL	<u><u>1.692</u></u>	<u><u>2.250</u></u>

<u>3</u>	<u>Corporation tax and deferred tax</u>			
	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2020</u>
	Payable at 1/1 2021	0	0	
	Paid re. previous years	0	0	
	Tax on profit/loss for the year	<u>0</u>	<u>0</u>	<u>0</u>
	PAYABLE AT 31/12 2021	<u><u>0</u></u>	<u><u>0</u></u>	
	TAX ON PROFIT/LOSS FOR THE YEAR		<u><u>0</u></u>	<u><u>0</u></u>

4 List of fixed assets, amortisation and depreciation,
fixed asset investments

	Investments in group enterprises	TOTAL	31/12 2020
Cost at 1/1 2021	1.949.936	1.949.936	1.700.000
Additions for the year	<u>0</u>	<u>0</u>	<u>249.936</u>
COST AT 31/12 2021	<u>1.949.936</u>	<u>1.949.936</u>	<u>1.949.936</u>
Amortisations and impairment at 1/1 2021	1.949.935	1.949.935	1.699.999
Amortisations for the year	<u>0</u>	<u>0</u>	<u>249.936</u>
AMORTISATIONS AND IMPAIRMENT AT 31/12 2021	<u>1.949.935</u>	<u>1.949.935</u>	<u>1.949.935</u>
CARRYING AMOUNT AT 31/12 2021	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

5 Contingent assets

The Company has unrecognised deferred tax assets of DKK 443.696.

6 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

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Sahra-Josephine Skræm Hjorth

Direktør

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