

Rebond ApS

Vedbæk Strandvej 328
2950 Vedbæk

CVR no. 37 12 11 50

Annual report for 2019/20

(5th Financial year)

Adopted at the annual general meeting
on 22 March 2021

Scott Campbell Macaw
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Rebond ApS for the financial year 1 October 2019 - 30 September 2020.

The annual report is 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 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2020/21 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Vedbæk, 22 March 2021

Executive board

Scott Campbell Macaw

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Independent auditor's report on extended review

To the shareholder of Rebond ApS

Opinion

We have performed extended review of the financial statements of Rebond ApS for the financial year 1 October 2019 - 30 September 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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.

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 22 March 2021

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

Rebond ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR no.: 37 12 11 50

Reporting period: 1 October 2019 - 30 September 2020

Incorporated: 29 September 2015

Domicile: Rudersdal

Executive board

Scott Campbell Macaw

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's principal activity is to invest in listed companies and similar investment opportunities.

Financial review

The company's income statement for the year ended 30 September 2020 shows a loss of EUR 51.934, and the balance sheet at 30 September 2020 shows equity of EUR 445.529.

It is the intention to liquidate the company during 2021 and all assets and liabilities will be transferred to the shareholder.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Rebond ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in EUR

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Accounting policies

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Other liabilities, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement
1 October 2019 - 30 September 2020

| | <u>Note</u> | <u>2019/20</u> EUR | <u>2018/19</u> t.EUR |
|---|-------------|-----------------------|-------------------------|
| Gross profit | | -83 | -7 |
| Financial income | 2 | 185.376 | 24 |
| Financial costs | 3 | <u>-196.901</u> | <u>-4</u> |
| Profit/loss before tax | | -11.608 | 13 |
| Tax on profit/loss for the year | 4 | <u>-40.326</u> | <u>-3</u> |
| Profit/loss for the year | | <u>-51.934</u> | <u>10</u> |
| Recommended appropriation of profit/loss | | | |
| Retained earnings | | <u>-51.934</u> | <u>10</u> |
| | | <u>-51.934</u> | <u>10</u> |

Balance sheet at 30 September 2020

| | <u>Note</u> | <u>2019/20</u> EUR | <u>2018/19</u> t.EUR |
|----------------------------------|-------------|-----------------------|-------------------------|
| Assets | | | |
| Investments in subsidiaries | | 450.000 | 0 |
| Fixed asset investments | | 450.000 | 0 |
| Total non-current assets | | 450.000 | 0 |
| Receivables from group companies | | 397.602 | 385 |
| Other receivables | | 0 | 435 |
| Receivables | | 397.602 | 820 |
| Total current assets | | 397.602 | 820 |
| Total assets | | 847.602 | 820 |

Balance sheet at 30 September 2020

| | <u>Note</u> | <u>2019/20</u> EUR | <u>2018/19</u> t.EUR |
|--------------------------------------|-------------|------------------------------|--------------------------|
| Equity and liabilities | | | |
| Share capital | | 10.000 | 10 |
| Retained earnings | | 435.529 | 488 |
| Equity | | <u>445.529</u> | <u>498</u> |
| Joint taxation contributions payable | | 40.326 | 3 |
| Total non-current liabilities | | <u>40.326</u> | <u>3</u> |
| Joint taxation contributions payable | | 137.456 | 134 |
| Other payables | | 224.291 | 185 |
| Total current liabilities | | <u>361.747</u> | <u>319</u> |
| Total liabilities | | <u>402.073</u> | <u>322</u> |
| Total equity and liabilities | | <u><u>847.602</u></u> | <u><u>820</u></u> |
| Contingent liabilities | 5 | | |
| Mortgages and collateral | 6 | | |

Statement of changes in equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|------------------------------------|----------------------|------------------------------|-----------------------|
| Equity at 1 October 2019 | 10.000 | 487.463 | 497.463 |
| Net profit/loss for the year | 0 | -51.934 | -51.934 |
| Equity at 30 September 2020 | <u>10.000</u> | <u>435.529</u> | <u>445.529</u> |

Notes

| | <u>2019/20</u> | <u>2018/19</u> |
|--|-----------------------|------------------|
| | EUR | t.EUR |
| 1 Staff costs | | |
| Average number of employees | <u>1</u> | <u>1</u> |
| <p>The company has no employees other than the director. The director does not receive any salary.</p> | | |
| 2 Financial income | | |
| Other financial income | 4.175 | 24 |
| Debt forgiveness | <u>181.201</u> | <u>0</u> |
| | <u>185.376</u> | <u>24</u> |
| 3 Financial costs | | |
| Interest paid to subsidiaries | 0 | 4 |
| Impairment losses on associates | 195.000 | 0 |
| Other financial costs | <u>1.901</u> | <u>0</u> |
| | <u>196.901</u> | <u>4</u> |
| 4 Tax on profit/loss for the year | | |
| Joint taxation contribution | <u>40.326</u> | <u>3</u> |
| | <u>40.326</u> | <u>3</u> |
| 5 Contingent liabilities | | |

Joint taxation

Wacam Investments ApS, company reg. number 26577276 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

6 Mortgages and collateral

None.