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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Full Spectrum Innovation ApS

Danneskiold-Samsøes Allé 41, 1434 København K

Company reg. no. 39 05 93 20

Annual report

1 August 2022 - 31 July 2023

The annual report has been submitted and approved by the general meeting on the 16 October 2023.

Alexander John Booth
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's statement

Today, the Managing Director has approved the annual report of Full Spectrum Innovation ApS for the financial year 1 August 2022 - 31 July 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2023 and of the results of the Company's operations for the financial year 1 August 2022 – 31 July 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 16 October 2023

Managing Director

Alexander John Booth



Independent practitioner's report on review of the financial statements

To the Shareholders of Full Spectrum Innovation ApS

We have reviewed the financial statements of Full Spectrum Innovation ApS for the financial year 1 August 2022 - 31 July 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

Management's Responsibility 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 the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 31 July 2023 and of its financial performance for the financial year 1 August 2022 to 31 July 2023 in accordance with the Danish Financial Statements Act.

Copenhagen, 16 October 2023

Christensen Kjærulff

Company reg. no. 15 91 56 41

Anders Ingemann Hansen
State Authorised Public Accountant
mne32726



Company information

The company

Full Spectrum Innovation ApS
Danneskiold-Samsøes Allé 41
1434 København K

Company reg. no. 39 05 93 20
Established: 30 October 2017
Domicile: Copenhagen
Financial year: 1 August 2022 - 31 July 2023
6th financial year

Managing Director

Alexander John Booth

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

Full Spectrum Innovation Ltd.



Management's review

Description of key activities of the company

Like previous years, the principal activities are consultancy activities and related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 1.603.000 against DKK 863.000 last year. Income from ordinary activities after tax totals DKK 1.247.000 against DKK 672.000 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the Company.



Income statement 1 August - 31 July

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	1.602.780	863.181
Other financial income	11.014	26.618
1 Other financial expenses	-13.728	-27.636
Pre-tax net profit or loss	1.600.066	862.163
2 Tax on net profit or loss for the year	-352.651	-190.572
Net profit or loss for the year	1.247.415	671.591
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	671.591	1.479.396
Dividend for the financial year	1.072.000	0
Allocated from retained earnings	-496.176	-807.805
Total allocations and transfers	1.247.415	671.591



Balance sheet at 31 July

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
3	Deposits	6.736	6.144
	Total investments	6.736	6.144
	Total non-current assets	6.736	6.144
Current assets			
	Trade receivables	193.617	277.449
	Other receivables	1.370	11.259
	Total receivables	194.987	288.708
	Cash and cash equivalents	1.457.246	651.406
	Total current assets	1.652.233	940.114
	Total assets	1.658.969	946.258



Balance sheet at 31 July

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	175.416	671.591
Proposed dividend for the financial year	1.072.000	0
Total equity	<u>1.297.416</u>	<u>721.591</u>
Liabilities other than provisions		
Trade payables	10.309	10.000
Payables to group enterprises	32.555	31.299
Income tax payable	318.000	182.684
Other payables	689	684
Total short term liabilities other than provisions	<u>361.553</u>	<u>224.667</u>
Total liabilities other than provisions	<u>361.553</u>	<u>224.667</u>
Total equity and liabilities	<u>1.658.969</u>	<u>946.258</u>



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 August 2021	50.000	1.479.396	0	1.529.396
Profit or loss for the year brought forward	0	-807.805	0	-807.805
Extraordinary dividend adopted during the financial year	0	1.479.396	0	1.479.396
Distributed extraordinary dividend adopted during the financial year.	0	-1.479.396	0	-1.479.396
Equity 1 August 2021	50.000	671.591	0	721.591
Profit or loss for the year brought forward	0	-496.175	1.072.000	575.825
Extraordinary dividend adopted during the financial year	0	671.591	0	671.591
Distributed extraordinary dividend adopted during the financial year.	0	-671.591	0	-671.591
	50.000	175.416	1.072.000	1.297.416



Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Other financial expenses		
Financial costs, group enterprises	1.256	1.207
Other financial costs	<u>12.472</u>	<u>26.429</u>
	<u>13.728</u>	<u>27.636</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	352.000	189.684
Adjustment of tax for previous years	<u>651</u>	<u>888</u>
	<u>352.651</u>	<u>190.572</u>
3. Deposits		
Cost 1 August 2022	6.144	6.144
Additions during the year	<u>592</u>	<u>0</u>
Cost 31 July 2023	<u>6.736</u>	<u>6.144</u>
Carrying amount, 31 July 2023	<u>6.736</u>	<u>6.144</u>



Accounting policies

The annual report for Full Spectrum Innovation 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, write-downs 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.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

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, costs of sales and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for administration and premises.

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 and expenses.



Accounting policies

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.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

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.

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Alexander John Booth

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Alexander John Booth

Direktør

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Anders Ingemann Hansen

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