



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Full Spectrum Innovation ApS

Danneskiold-Samsøes Allé 41, 1434 København K

Company reg. no. 39 05 93 20

Annual report

1 August 2020 - 31 July 2021

The annual report has been submitted and approved by the general meeting on the 2 November 2021.

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 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report on review of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 August 2020 - 31 July 2021	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	9
Accounting policies	10



Management's report

Today, the managing director has presented the annual report of Full Spectrum Innovation ApS for the financial year 1 August 2020 - 31 July 2021.

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 31 July 2021 and of the company's results of activities in the financial year 1 August 2020 – 31 July 2021.

The managing director consider the conditions for audit exemption of the 2020/21 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 by the general meeting.

Copenhagen, 2 November 2021

Managing Director

Alexander John Booth



Independent auditor's report on review of the financial statements

For the attention of the shareholders of Full Spectrum Innovation ApS

We have performed review of the financial statements of Full Spectrum Innovation ApS for the financial year 1 August 2020 - 31 July 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our review in accordance with the international standard on engagements to review historical financial statements and additional requirements under Danish audit regulation. This requires that we express an opinion as to whether any matters have come to our attention that causes us to believe that the financial statements as such have not in all material respects been prepared in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of financial statements performed in accordance with the international standard on engagements to review historical financial statements is a limited assurance engagement. The auditor's procedures consist primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating 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 the financial statements.

Opinion

Based on our review, nothing has come to our attention which causes us to believe that the financial statements do not provide a fair presentation of the company's assets, liabilities and financial position at 31 July 2021 and of the results from its activities for the financial year 1 August 2020 to 31 July 2021 in accordance with the Danish Financial Statements Act.”

Copenhagen, 2 November 2021

Christensen Kjaerulff

Statsautoriseret Revisionsaktieselskab
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 2020 - 31 July 2021
4th financial year

Managing Director

Alexander John Booth

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Full Spectrum Innovation Ltd.



Management commentary

The principal 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 1.477.000 against DKK 497.000 last year. Income or loss from ordinary activities after tax totals DKK 1.145.000 against DKK 375.000 last year. Management considers the net profit or loss 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>2020/21</u>	<u>2019/20</u>
Gross profit	1.477.025	497.329
Other financial income	9.054	0
2 Other financial costs	-18.755	-16.903
Pre-tax net profit or loss	1.467.324	480.426
1 Tax on net profit or loss for the year	-322.806	-105.678
Net profit or loss for the year	1.144.518	374.748
Proposed appropriation of net profit:		
Transferred to retained earnings	1.144.518	374.748
Total allocations and transfers	1.144.518	374.748



Statement of financial position at 31 July

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
3	Deposits	6.144	6.000
	Total investments	6.144	6.000
	Total non-current assets	6.144	6.000
Current assets			
	Trade receivables	605.638	230.607
	Other receivables	46.396	11.282
	Total receivables	652.034	241.889
	Cash on hand and demand deposits	1.235.070	271.148
	Total current assets	1.887.104	513.037
	Total assets	1.893.248	519.037



Statement of financial position at 31 July

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	1.479.396	334.878
Total equity	1.529.396	384.878
Liabilities other than provisions		
Trade payables	10.325	10.000
Payables to group enterprises	30.092	28.931
Income tax payable	322.806	94.622
Other payables	629	606
Total short term liabilities other than provisions	363.852	134.159
Total liabilities other than provisions	363.852	134.159
Total equity and liabilities	1.893.248	519.037



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 August 2019	50.000	-39.870	10.130
Profit or loss for the year brought forward	0	374.748	374.748
Equity 1 August 2020	50.000	334.878	384.878
Profit or loss for the year brought forward	0	1.144.518	1.144.518
	50.000	1.479.396	1.529.396



Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	322.806	94.622
Adjustment for the year of deferred tax	<u>0</u>	<u>11.056</u>
	<u>322.806</u>	<u>105.678</u>
2. Other financial costs		
Financial costs, group enterprises	1.161	1.116
Other financial costs	<u>17.594</u>	<u>15.787</u>
	<u>18.755</u>	<u>16.903</u>
3. Deposits		
Cost 1 August 2020	6.000	0
Additions during the year	<u>144</u>	<u>6.000</u>
Cost 31 July 2021	<u>6.144</u>	<u>6.000</u>
Carrying amount, 31 July 2021	<u>6.144</u>	<u>6.000</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, 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.

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 and external costs.

The enterprise will be applying IAS 11 and 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. Recognition of revenue is 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 and changes in inventories.

Other external costs comprise costs incurred for administration and premises.



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 and expenses.

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 on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

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.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Alexander John Booth

Direktør

Serial number: PID:9208-2002-2-625963900791

IP: 91.133.xxx.xxx

2021-11-10 13:51:27 UTC

NEM ID 

Anders Ingemann Hansen

Statsautoriseret revisor

On behalf of: CHRISTENSEN KJÆRULFF STATS AUTORISERET R...

Serial number: CVR:15915641-RID:97239980

IP: 212.98.xxx.xxx

2021-11-10 13:59:00 UTC

NEM ID 

Alexander John Booth

Dirigent

Serial number: PID:9208-2002-2-625963900791

IP: 91.133.xxx.xxx

2021-11-11 09:50:27 UTC

NEM ID 

Penneo document key: ZNX6G-FAOCJ-BLWDD-TCIGI-DLB68-T60U2

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>