

Think and Tailor ApS

Fiskerivej 2.k,1., 8000 Aarhus

Company reg. no. 39 59 90 31

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 1 July 2023.

Paul Fitzgerald
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Company information	
Company information	3
Financial statements 1 January - 31 December 2022	
Income statement	4
Balance sheet	5
Statement of changes in equity	6
Notes	7
Accounting policies	8

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 %.

Management's statement

Today, the Managing Director has approved the annual report of Think and Tailor ApS for the financial year 1 January - 31 December 2022.

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 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

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

Aarhus, 30 June 2023

Managing Director

Paul Fitzgerald

Practitioner's compilation report

To the Shareholder of Think and Tailor ApS

We have compiled the financial statements of Think and Tailor ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

DK-8000 Aarhus, 30 June 2023

Kvist & Jensen

Kvist & Jensen State Authorized Public Accountants
Company reg. no. 36 71 77 85

Jes Vestergaard

State Authorized Public Accountant
mne45897

Company information

The company

Think and Tailor ApS
Fiskerivej 2.k,1.
8000 Aarhus

Company reg. no. 39 59 90 31
Established: 28 May 2018
Domicile: Aarhus
Financial year: 1 January - 31 December

Managing Director

Paul Fitzgerald

Auditors

Kvist & Jensen Statsautoriseret Revisionspartnerselskab

Parent company

AUER Holding Company ApS

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-6.231	88.672
2 Staff costs	-27.139	-49.449
Operating profit	-33.370	39.223
Other financial income	1.566	268
Other financial expenses	-469	-1.412
Pre-tax net profit or loss	-32.273	38.079
Tax on net profit or loss for the year	0	-8.408
Net profit or loss for the year	-32.273	29.671
Proposed distribution of net profit:		
Transferred to retained earnings	0	29.671
Allocated from retained earnings	-32.273	0
Total allocations and transfers	-32.273	29.671

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Current assets		
Receivables from group enterprises	32.406	39.248
Total receivables	<u>32.406</u>	<u>39.248</u>
Cash and cash equivalents	43.677	88.463
Total current assets	<u>76.083</u>	<u>127.711</u>
Total assets	<u>76.083</u>	<u>127.711</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Retained earnings	3.082	35.355
Total equity	<u>53.082</u>	<u>85.355</u>
Liabilities other than provisions		
Prepayments received from customers	0	21.575
Trade payables	12.500	6.000
Payables to shareholders and management	0	92
Income tax payable to group enterprises	0	8.408
Other payables	10.501	6.281
Total short term liabilities other than provisions	<u>23.001</u>	<u>42.356</u>
Total liabilities other than provisions	<u>23.001</u>	<u>42.356</u>
Total equity and liabilities	<u>76.083</u>	<u>127.711</u>

1 The significant activities of the enterprise**3 Contingencies**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	50.000	35.355	85.355
Retained earnings for the year	<u>0</u>	<u>-32.273</u>	<u>-32.273</u>
	<u>50.000</u>	<u>3.082</u>	<u>53.082</u>

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's main activity consists of operating a consultancy business and related activities

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	27.000	48.116
Other costs for social security	<u>139</u>	<u>1.333</u>
	<u>27.139</u>	<u>49.449</u>
Average number of employees	<u>1</u>	<u>1</u>

3. Contingencies

Joint taxation

With AUER Holding company ApS, company reg. no 39598930 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Think and Tailor 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.

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

Other external expenses comprise expenses incurred for sales and administration.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

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.

Cash and cash equivalents

Cash and cash equivalents 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.

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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Accounting policies

According to the rules of joint taxation, Think and Tailor ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

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 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.