

Androbin ApS
Kong Georgs Vej 19, 2000 Frederiksberg
Company reg. no. 40 48 23 77

Annual report

1 October - 31 December 2020

The annual report was submitted and approved by the general meeting on the 14 July 2021.

Alan Michael Kevin Emmins
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 October - 31 December 2020	
Accounting policies	5
Income statement	9
Statement of financial position	10
Notes	12

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 report

Today, the executive board has presented the annual report of Androbin ApS for the financial year 1 October - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 October – 31 December 2020.

The executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

We are 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.

Frederiksberg, 14 July 2021

Executive board

Alan Michael Kevin Emmins

Ulrik Zierau Horten

Auditor's report on compilation of the financial statements

To the shareholders of Androbin ApS

We have compiled the financial statements of Androbin ApS for the financial year 1 October - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, 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 your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 14 July 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Company information

The company

Androbin ApS
Kong Georgs Vej 19
2000 Frederiksberg

Company reg. no. 40 48 23 77
Financial year: 1 October - 31 December

Executive board

Alan Michael Kevin Emmins
Ulrik Zierau Horten

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

Like previous year, the principal activities are counseling.

Development in activities and financial matters

The gross profit for the year totals DKK 1.684.000 against DKK 3.924.000 last year. Income or loss from ordinary activities after tax totals DKK 342.000 against DKK 9.000 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting policies

The annual report for Androbin 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 the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 October – 31 December 2020. The comparative figures in the income statement comprise the period 28 April 2019 – 30 September 2020.

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.

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 profit

Gross profit comprises the revenue, other operating income, 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

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

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 on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

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.

Income statement

All amounts in DKK.

<u>Note</u>	1/10 2020 - 31/12 2020	28/4 2019 - 30/9 2020
Gross profit	1.684.126	3.923.698
1 Staff costs	-1.225.492	-3.883.520
Depreciation and impairment of property, land, and equipment	-5.779	-23.117
Operating profit	452.855	17.061
Other financial costs	-9.648	-5.373
Pre-tax net profit or loss	443.207	11.688
2 Tax on net profit or loss for the year	-101.024	-2.571
Net profit or loss for the year	342.183	9.117
Proposed appropriation of net profit:		
Dividend for the financial year	0	9.117
Transferred to retained earnings	342.183	0
Total allocations and transfers	342.183	9.117

Statement of financial position

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2020</u>	<u>30/9 2020</u>
Non-current assets		
3 Other fixtures and fittings, tools and equipment	86.687	92.466
Total property, plant, and equipment	<u>86.687</u>	<u>92.466</u>
4 Deposits	76.500	0
Total investments	<u>76.500</u>	<u>0</u>
Total non-current assets	<u>163.187</u>	<u>92.466</u>
Current assets		
Trade receivables	705.994	1.054.131
Other receivables	0	73.384
Total receivables	<u>705.994</u>	<u>1.127.515</u>
Cash on hand and demand deposits	<u>3.479.946</u>	<u>495.736</u>
Total current assets	<u>4.185.940</u>	<u>1.623.251</u>
Total assets	<u>4.349.127</u>	<u>1.715.717</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2020</u>	<u>30/9 2020</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	351.300	9.117
Total equity	<u>401.300</u>	<u>59.117</u>
Liabilities other than provisions		
Bank loans	19.615	23.790
Prepayments received from customers	1.131.336	0
Trade payables	583.495	10.400
Income tax payable	103.595	2.571
Other payables	2.109.786	1.619.839
Total short term liabilities other than provisions	<u>3.947.827</u>	<u>1.656.600</u>
Total liabilities other than provisions	<u>3.947.827</u>	<u>1.656.600</u>
Total equity and liabilities	<u>4.349.127</u>	<u>1.715.717</u>

5 Contingencies

Notes

All amounts in DKK.

	1/10 2020 - 31/12 2020	28/4 2019 - 30/9 2020
1. Staff costs		
Salaries and wages	1.221.894	3.859.688
Other costs for social security	3.598	22.462
Other staff costs	0	1.370
	<u>1.225.492</u>	<u>3.883.520</u>
 Average number of employees	 <u>7</u>	 <u>7</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	101.024	2.571
	<u>101.024</u>	<u>2.571</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 October 2020	115.583	115.583
Cost 31 December 2020	<u>115.583</u>	<u>115.583</u>
Amortisation and writedown 1 October 2020	-23.117	0
Amortisation and depreciation for the year	-5.779	-23.117
Amortisation and writedown 31 December 2020	<u>-28.896</u>	<u>-23.117</u>
 Carrying amount, 31 December 2020	 <u>86.687</u>	 <u>92.466</u>
4. Deposits		
Additions during the year	76.500	0
Cost 31 December 2020	<u>76.500</u>	<u>0</u>
 Carrying amount, 31 December 2020	 <u>76.500</u>	 <u>0</u>

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

As per December 31 2020 the company has a rent obligation of DKK 459.000