

Androbin ApS

Farvergade 8, 1463 København K

Company reg. no. 40 48 23 77

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 2 May 2024.

Alan Michael Kevin Emmins
Chairman of the meeting

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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 Executive Board has approved the annual report of Androbin ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our 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.

København K, 2 May 2024

Executive board

Alan Michael Kevin Emmins

Ulrik Zierau Horten

The independent practitioner's report

To the Shareholders of Androbin ApS

Opinion

We have performed an extended review of the financial statements of Androbin ApS for the financial year 1 January - 31 December 2023, 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 work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 responsibilities for the extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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 the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Copenhagen, 2 May 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Company information

The company

Androbin ApS
Farvergade 8
1463 København K

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

Executive board

Alan Michael Kevin Emmins
Ulrik Zierau Horten

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the activities are counseling.

Development in activities and financial matters

The gross profit for the year totals DKK 13.141.000 against DKK 13.238.000 last year. Income or loss from ordinary activities after tax totals DKK 1.353.000 against DKK 3.096.000 last year. Management considers the net profit or loss 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 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.

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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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

Accounting policies

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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 write-down 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.

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

Accounting policies

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 as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

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.

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Cash on hand and demand deposits

Cash on hand and demand deposits 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.

Accounting policies

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 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	13.141.295	13.237.826
1 Staff costs	-11.200.577	-9.142.591
Depreciation and impairment of property, land, and equipment	-127.630	-76.476
Operating profit	1.813.088	4.018.759
2 Other financial costs	-82.036	-43.657
Pre-tax net profit or loss	1.731.052	3.975.102
3 Tax on net profit or loss for the year	-377.895	-878.865
Net profit or loss for the year	1.353.157	3.096.237
Proposed distribution of net profit:		
Dividend for the financial year	0	2.000.000
Transferred to retained earnings	1.353.157	1.096.237
Total allocations and transfers	1.353.157	3.096.237

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
4 Other fixtures, fittings, tools and equipment	374.749	400.693
5 Leasehold improvements	118.793	0
Total property, plant, and equipment	<u>493.542</u>	<u>400.693</u>
6 Other receivables	191.796	286.838
Total investments	<u>191.796</u>	<u>286.838</u>
Total non-current assets	<u>685.338</u>	<u>687.531</u>
Current assets		
Trade receivables	5.763.668	6.508.013
7 Contract work in progress	842.369	1.660.339
Receivables from participating interest	0	1.250
Other receivables	45.856	56.882
Total receivables	<u>6.651.893</u>	<u>8.226.484</u>
Cash on hand and demand deposits	<u>2.084.969</u>	<u>2.507.944</u>
Total current assets	<u>8.736.862</u>	<u>10.734.428</u>
Total assets	<u>9.422.200</u>	<u>11.421.959</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	3.676.524	2.323.367
Proposed dividend for the financial year	0	2.000.000
Total equity	<u>3.726.524</u>	<u>4.373.367</u>
 Provisions		
Provisions for deferred tax	<u>36.552</u>	<u>32.129</u>
Total provisions	<u>36.552</u>	<u>32.129</u>
 Liabilities other than provisions		
Prepayments received from customers	31.620	0
7 Prepayments received from customers for contract work in progress	2.689.405	3.184.352
Trade payables	581.298	681.445
Income tax payable	235.472	851.356
Other payables	<u>2.121.329</u>	<u>2.299.310</u>
Total short term liabilities other than provisions	<u>5.659.124</u>	<u>7.016.463</u>
 Total liabilities other than provisions	<u>5.659.124</u>	<u>7.016.463</u>
 Total equity and liabilities	<u>9.422.200</u>	<u>11.421.959</u>

8 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	50.000	1.227.130	0	1.277.130
Retained earnings for the year	0	1.096.237	2.000.000	3.096.237
Equity 1 January 2022	50.000	2.323.367	2.000.000	4.373.367
Distributed dividend	0	0	-2.000.000	-2.000.000
Retained earnings for the year	0	1.353.157	0	1.353.157
	50.000	3.676.524	0	3.726.524

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	10.143.061	8.330.474
Pension costs	927.029	702.486
Other costs for social security	54.530	44.021
Other staff costs	75.957	65.610
	<u>11.200.577</u>	<u>9.142.591</u>
Average number of employees	<u>16</u>	<u>13</u>
2. Other financial costs		
Other financial costs	<u>82.036</u>	<u>43.657</u>
	<u>82.036</u>	<u>43.657</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	373.472	851.356
Adjustment of deferred tax for the year	<u>4.423</u>	<u>27.509</u>
	<u>377.895</u>	<u>878.865</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	548.603	254.144
Additions during the year	131.277	294.459
Disposals during the year	<u>-74.129</u>	<u>0</u>
Cost 31 December 2023	<u>605.751</u>	<u>548.603</u>
Amortisation and write-down 1 January 2023	-147.910	-71.434
Amortisation and depreciation for the year	-108.386	-76.476
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>25.294</u>	<u>0</u>
Amortisation and write-down 31 December 2023	<u>-231.002</u>	<u>-147.910</u>
Carrying amount, 31 December 2023	<u>374.749</u>	<u>400.693</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Leasehold improvements		
Additions during the year	137.853	0
Cost 31 December 2023	137.853	0
Amortisation and depreciation for the year	-19.060	0
Depreciation and write-down 31 December 2023	-19.060	0
Carrying amount, 31 December 2023	118.793	0
6. Other receivables		
Other receivables	0	25.500
Deposits	191.796	261.338
	191.796	286.838
7. Contract work in progress		
Selling price of the production for the period	4.666.950	5.014.509
Progress billings	-6.513.986	-6.538.522
Contract work in progress, net	-1.847.036	-1.524.013
The following is recognised:		
Contract work in progress (current assets)	842.369	1.660.339
Contract work in progress (prepayments received on account)	-2.689.405	-3.184.352
	-1.847.036	-1.524.013
8. Contingencies		
Contingent liabilities		
As per December 31 2023 the company has a rent obligation of t.DKK 380.		