

# **Androbin ApS**

**Kong Georgs Vej 19, 2000 Frederiksberg**

**Company reg. no. 40 48 23 77**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 31 January 2022.

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**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**

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Today, the Executive Board has approved the annual report of Androbin ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Executive Board consider the conditions for audit exemption of the 2021 financial statements to be met.

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.

Frederiksberg, 31 January 2022

### **Executive board**

Alan Michael Kevin Emmins

Ulrik Zierau Horten

## **Practitioner's compilation report**

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### **To the shareholders of Androbin ApS**

We have compiled the financial statements of Androbin ApS for the financial year 1 January - 31 December 2021 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 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.

Copenhagen, 31 January 2022

### **Grant Thornton**

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

### **Carsten Ingemann Johansen**

State Authorised Public Accountant  
mne32071

## **Company information**

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### **The company**

Androbin ApS  
Kong Georgs Vej 19  
2000 Frederiksberg

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, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **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 8.960.000 against DKK 1.684.000 last year. Income or loss from ordinary activities after tax totals DKK 1.601.000 against DKK 342.000 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

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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 was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 October 2020 – 31 December 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, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year

## Accounting policies

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- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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.



## Accounting policies

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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
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.

### 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 subsidiaries 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.

## **Accounting policies**

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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.

### **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.

### **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.

### **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.

## **Accounting policies**

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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.

### **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>	<u>1/1 - 31/12 2021</u>	<u>1/10 - 31/12 2020</u>
<b>Gross profit</b>	<b>8.959.562</b>	<b>1.684.126</b>
1 Staff costs	-6.837.201	-1.225.492
Depreciation and impairment of property, land, and equipment	-42.538	-5.779
<b>Operating profit</b>	<b>2.079.823</b>	<b>452.855</b>
2 Other financial costs	-19.171	-9.648
<b>Pre-tax net profit or loss</b>	<b>2.060.652</b>	<b>443.207</b>
3 Tax on net profit or loss for the year	-459.822	-101.024
<b>Net profit or loss for the year</b>	<b>1.600.830</b>	<b>342.183</b>
<b>Proposed appropriation of net profit:</b>		
Extraordinary dividend adopted during the financial year	725.000	0
Transferred to retained earnings	875.830	342.183
<b>Total allocations and transfers</b>	<b>1.600.830</b>	<b>342.183</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
4 Other fixtures and fittings, tools and equipment	182.710	86.687
Total property, plant, and equipment	<u>182.710</u>	<u>86.687</u>
5 Other receivables	102.000	76.500
Total investments	<u>102.000</u>	<u>76.500</u>
<b>Total non-current assets</b>	<b><u>284.710</u></b>	<b><u>163.187</u></b>
<b>Current assets</b>		
Trade receivables	4.442.994	705.994
Contract work in progress	2.279.506	0
Other receivables	17.351	0
Total receivables	<u>6.739.851</u>	<u>705.994</u>
Cash on hand and demand deposits	<u>1.672.891</u>	<u>3.479.946</u>
<b>Total current assets</b>	<b><u>8.412.742</u></b>	<b><u>4.185.940</u></b>
<b>Total assets</b>	<b><u>8.697.452</u></b>	<b><u>4.349.127</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	1.227.130	351.300
<b>Total equity</b>	<b><u>1.277.130</u></b>	<b><u>401.300</u></b>
<b>Provisions</b>		
Provisions for deferred tax	4.620	0
<b>Total provisions</b>	<b><u>4.620</u></b>	<b><u>0</u></b>
<b>Long term liabilities other than provisions</b>		
Bank loans	0	19.615
Prepayments received from customers	4.695.773	1.131.336
Trade payables	193.412	583.495
Income tax payable	456.245	103.595
Other payables	2.070.272	2.109.786
Total short term liabilities other than provisions	<u>7.415.702</u>	<u>3.947.827</u>
<b>Total liabilities other than provisions</b>	<b><u>7.415.702</u></b>	<b><u>3.947.827</u></b>
<b>Total equity and liabilities</b>	<b><u>8.697.452</u></b>	<b><u>4.349.127</u></b>

**6 Contingencies**

## Notes

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All amounts in DKK.

	1/1 - 31/12 2021	1/10 - 31/12 2020
	<u>          </u>	<u>          </u>
<b>1. Staff costs</b>		
Salaries and wages	6.377.038	1.221.894
Pension costs	375.056	0
Other costs for social security	31.808	3.598
Other staff costs	53.299	0
	<u><b>6.837.201</b></u>	<u><b>1.225.492</b></u>
Average number of employees	<u>9</u>	<u>7</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>19.171</u>	<u>9.648</u>
	<u><b>19.171</b></u>	<u><b>9.648</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	455.202	101.024
Adjustment of deferred tax for the year	4.620	0
	<u><b>459.822</b></u>	<u><b>101.024</b></u>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	115.583	115.583
Additions during the year	<u>138.561</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<u><b>254.144</b></u>	<u><b>115.583</b></u>
Amortisation and writedown 1 January 2021	-28.896	-23.117
Amortisation and depreciation for the year	<u>-42.538</u>	<u>-5.779</u>
<b>Amortisation and writedown 31 December 2021</b>	<u><b>-71.434</b></u>	<u><b>-28.896</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>182.710</b></u>	<u><b>86.687</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Other receivables</b>		
Other receivables	25.500	0
Deposits	<u>76.500</u>	<u>76.500</u>
	<b><u>102.000</u></b>	<b><u>76.500</u></b>

## 6. Contingencies

### Contingent liabilities

As per December 31 2021 the company has a rent obligation of DKK 213.000