

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

Tlf. 4921 8700  
Fax 4921 8750  
[www.kallermann.dk](http://www.kallermann.dk)

## **ADPSCOREY Holding ApS**

**Gammel Strandvej 424  
3060 Espergærde**

**CVR no. 41735589**

**Annual report 2020/21**

The annual report was presented and adopted at the annual general meeting of the Company on 19 July 2022

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Andrew David Peter Scorey  
Chairman of the annual general meeting

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## **Management's Statement**

Today, Management has considered and approved the annual report of ADPSCOREY Holding ApS for the financial year 2 October 2020 - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 2 October 2020 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the annual general meeting.

Elsinore, 19 July 2022

### **Executive Board**

Andrew David Peter Scorey

## Auditors' Report on Compilation of Financial Statements

### To the Management of ADPSCOREY Holding ApS

We have compiled the accompanying financial statements of ADPSCOREY Holding ApS for the financial year 2 October 2020 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change 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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the 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.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Elsinore, 19 July 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma  
CVR-no. 30195264

Morten Bjerregaard  
State Authorised Public Accountant  
mne34299

## Company details

<b>Company</b>	ADPSCOREY Holding ApS Gammel Strandvej 424 3060 Espergærde CVR no. 41735589 Date of formation 2 October 2020
<b>Executive Board</b>	Andrew David Peter Scorey
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in investments in other companies and related activities.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 2 October 2020 - 31 December 2021 shows a result of DKK -8.420 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 1.704.175 and an equity of DKK 31.580.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting class

The Annual Report of ADPSCOREY Holding ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2020/21 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The annual report is presented in DKK.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operational income, cost of raw materials and consumables and other external expenses.

### Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions etc. The item is net of refunds from public authorities.

### Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

The purchase method is used to account for the acquisition of the subsidiaries; accordingly the assets and liabilities

## Accounting Policies

of newly acquired subsidiaries are measured at fair value at the date of acquisition. Restructuring costs recognised in the newly acquired subsidiaries are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity's financial statements prior to the date of acquisition and not agreed as part of the acquisition are included in the pre-acquisition balance sheet and accordingly in the determination of goodwill. Restructurings undertaken by the acquired entity are recognised in the income statement. The tax effect of the revaluation of assets and liabilities is taken into account. Reference is made to the description of goodwill below.

Positive balances (goodwill) between cost and the fair value of assets and liabilities acquired are recognised under investments in group enterprises and amortised over their estimated economic lives determined on the basis of managements experience in the relevant lines of business. The amortisation period cannot exceed 10 years and is longest for strategically acquired enterprises with strong market positions and long-term earnings profiles. The carrying amount of goodwill is assessed for impairment on an ongoing basis and any impairment loss is recognised in the income statement if the carrying amount exceeds the expected future net income from the enterprise or activity to which the goodwill relates.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Dividends

Proposed dividend for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability when approved by the annual general meeting.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.



**Income Statement**

	<b>Note</b>	<b>2020/21 DKK</b>
<b>Gross profit</b>		<b>-6.250</b>
Staff costs	1	0
<b>Profit from ordinary operating activities</b>		<b>-6.250</b>
Financial expenses	2	-2.170
<b>Profit from ordinary activities before tax</b>		<b>-8.420</b>
<b>Profit</b>		<b>-8.420</b>
 <b>Proposed distribution of results</b>		
Retained earnings		-8.420
<b>Distribution of profit</b>		<b>-8.420</b>

## Balance Sheet as of 31 December

	Note	2021 DKK
<b>Assets</b>		
Long-term investments in group enterprises	3, 4	1.588.845
<b>Investments</b>		<u>1.588.845</u>
<b>Fixed assets</b>		<u>1.588.845</u>
Receivables from group enterprises		101.141
<b>Receivables</b>		<u>101.141</u>
<b>Cash and cash equivalents</b>		<u>14.189</u>
<b>Current assets</b>		<u>115.330</u>
<b>Assets</b>		<u>1.704.175</u>
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		-8.420
<b>Equity</b>		<u>31.580</u>
Trade payables		6.250
Other payables		1.588.845
Payables to shareholders and management		77.500
<b>Short-term liabilities other than provisions</b>		<u>1.672.595</u>
<b>Liabilities other than provisions within the business</b>		<u>1.672.595</u>
<b>Liabilities and equity</b>		<u>1.704.175</u>
Contingent liabilities	5	
Collaterals and assets pledges as security	6	

**Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 2 October 2020	40.000	0	40.000
Profit (loss)	0	-8.420	-8.420
<b>Equity 31 December 2021</b>	<b>40.000</b>	<b>-8.420</b>	<b>31.580</b>

## Notes

	2020/21 DKK
<b>1. Staff costs</b>	
Average number of employees	<u>0</u>
<b>2. Financial expenses</b>	
Other finance expenses	<u>2.170</u>
	<u><b>2.170</b></u>
<b>3. Long-term investments in group enterprises</b>	
Cost at the beginning of the year	0
Addition during the year	<u>1.588.845</u>
<b>Cost at the end of the year</b>	<u><b>1.588.845</b></u>
<b>Carrying amount at the end of the year</b>	<u><b>1.588.845</b></u>

**4. Disclosure in long-term investments in group enterprises***Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
ADPSCOREY ApS	Elsinore	100,00	<u>682.497</u>	<u>-896.258</u>
			<u><b>682.497</b></u>	<u><b>-896.258</b></u>

**5. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**6. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.