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ADPSCOREY ApS

**Gammel Strandvej 424
3060 Espergærde**

CVR no. 41740477

Annual report 2022

The annual report was presented and adopted at the annual general meeting of the Company on 21 June 2023

Andrew David Peter Scorey
Chairman of the annual general meeting

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Management's Statement

Today, Management has considered and adopted the Annual Report of ADPSCOREY ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

The conditions for not conducting an audit of the financial statements have been met.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Espergærde, 21 June 2023

Executive Board

Andrew David Peter Scorey

Auditors' Report on Compilation of Financial Statements

To the Management of ADPSCOREY ApS

We have compiled the accompanying financial statements of ADPSCOREY ApS for the financial year 1 January 2022 - 31 December 2022 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, 21 June 2023

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Morten Bjerregaard

State Authorised Public Accountant

mne34299

Company details

Company	ADPSCOREY ApS Gammel Strandvej 424 3060 Espergærde CVR no. 41740477
Executive Board	Andrew David Peter Scorey
Auditors	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 sale of dietary supplements for pets etc.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of -913.058 DKK and the Balance Sheet at 31 December 2022 a total of 545.080 DKK and an equity of -230.561 DKK.

The equity is negative at 31 December 2022, whereby the Company is covered by the rules on capital loss in the Danish Companies Act. The shareholders have declared to supply sufficient liquidity if necessary to finance the current plans and budget as a minimum for 12 months. The shareholders and the Management have also declared that their net receivable amounting to 759,141 DKK are resigned to the other creditors of the Company. Based on this, the financial statements have been prepared under the assumption of going concern.

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 ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

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.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT. All discounts and rebates granted are recognised in revenue.

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Cost of sales

Cost of sales includes the goods used in generating the year's revenue.

Other external expenses

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

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 interests, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax share recognized in the income statement, and which is attached to the year's extraordinary result, is attributed hereto, whereas the remaining share is attributed to the year's ordinary result.

The Company is included in the Danish rules on mandatory joint taxation in ADPSCOREY Holding ApS' Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidated

Accounting Policies

accounts and on to the time, when they no longer are part of the consolidated accounts.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

Balance sheet

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandise are measured at cost comprising purchase price plus delivery costs.

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.

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.

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

	Note	2022 DKK	2020/21 DKK
Gross profit		-907.651	-889.627
Staff costs	1	0	0
Profit from ordinary operating activities		-907.651	-889.627
Financial expenses	2	-5.407	-6.631
Profit from ordinary activities before tax		-913.058	-896.258
Tax expense		0	0
Profit		-913.058	-896.258
Proposed distribution of results			
Retained earnings		-913.058	-896.258
Distribution of profit		-913.058	-896.258

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Manufactured goods and goods for resale		360.000	300.000
Inventories		360.000	300.000
Cash and cash equivalents		185.080	1.127.638
Current assets		545.080	1.427.638
Assets		545.080	1.427.638
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-270.561	642.497
Equity		-230.561	682.497
Payables to group enterprises		115.141	0
Payables to shareholders and management		644.000	0
Long-term liabilities other than provisions	3	759.141	0
Trade payables		16.500	0
Payables to group enterprises		0	101.141
Payables to shareholders and management		0	644.000
Short-term liabilities other than provisions		16.500	745.141
Liabilities other than provisions within the business		775.641	745.141
Liabilities and equity		545.080	1.427.638
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Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2022	40.000	642.497	682.497
Profit (loss)	0	-913.058	-913.058
Equity 31 December 2022	40.000	-270.561	-230.561

Notes

	2022 DKK	2020/21 DKK	
1. Staff costs			
Average number of employees	0	0	
2. Financial expenses			
Other finance expenses	5.407	6.631	
	5.407	6.631	
3. Long-term liabilities			
	Due after 1 year DKK	Due within 1 year DKK	Due after 5 years DKK
Payables to group enterprises	115.141	0	0
Payables to shareholders and management	644.000	0	0
	759.141	0	0

4. Uncertainties relating to going concern

The equity is negative at 31 December 2022, whereby the Company is covered by the rules on capital loss in the Danish Companies Act. The shareholders have declared to supply sufficient liquidity if necessary to finance the current plans and budget as a minimum for 12 months. The shareholders and the Management have also declared that their net receivable amounting to 759,141 DKK are resigned to the other creditors of the Company. Based on this, the financial statements have been prepared under the assumption of going concern.

5. Contingent liabilities

The Company participates in a Danish joint taxation arrangement, where ADPSCOREY Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed Danish entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Andrew David Peter Scorey

Direktør og dirigent

Serial number: d3f4c5fa-1315-494e-95e1-fbd1ce41443e

IP: 2.104.xxx.xxx

2023-06-22 14:16:01 UTC



Morten Bjerregaard

Statsautoriseret revisor

On behalf of: Kallermann Revision A/S

Serial number: CVR:30195264-RID:37445821

IP: 217.74.xxx.xxx

2023-06-23 07:03:05 UTC



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