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# ***Firmnav International ApS***

Øresundsvej 150A, 3. th, DK-2300 København S

## **Annual Report for 1 March - 31 December 2021**

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CVR No 42 17 46 29

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
17/8 2022

Jonas Pedersen  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Firmnav International ApS for the financial year 1 March - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 17 August 2022

### **Executive Board**

Jonas Pedersen

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Firmnav International ApS

We have compiled the Financial Statements of Firmnav International ApS for the financial year 1 March - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of 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 the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 17 August 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Birch

State Authorised Public Accountant

mne42825

## **Company Information**

### **The Company**

Firnav International ApS  
Øresundsvej 150A, 3. th  
DK-2300 København S

CVR No: 42 17 46 29

Financial period: 1 March - 31 December

Incorporated: 1 March 2021

Financial year: 1st financial year

Municipality of reg. office: København

### **Executive Board**

Jonas Pedersen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 March - 31 December

	<u>Note</u>	<u>2021</u> DKK
<b>Gross profit/loss</b>		<b>-17.000</b>
<b>Profit/loss before tax</b>		<b>-17.000</b>
Tax on profit/loss for the year		<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-17.000</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-17.000</u>
		<b><u>-17.000</u></b>

# Balance Sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
<b>Assets</b>		
Cash at bank and in hand		<u>38.000</u>
Currents assets		<u>38.000</u>
<b>Assets</b>		<u>38.000</u>
 <b>Liabilities and equity</b>		
Share capital		40.000
Retained earnings		<u>-17.000</u>
<b>Equity</b>		<u>23.000</u>
Other payables		<u>15.000</u>
<b>Short-term debt</b>		<u>15.000</u>
<b>Debt</b>		<u>15.000</u>
<b>Liabilities and equity</b>		<u>38.000</u>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 March	0	0	0
Cash payment concerning formation of entity	40.000	0	40.000
Net profit/loss for the year	0	-17.000	-17.000
<b>Equity at 31 December</b>	<b>40.000</b>	<b>-17.000</b>	<b>23.000</b>



# Notes to the Financial Statements

## **1 Key activities**

The company's activity consists of sale and service any business related thereto.

## **2 Contingent assets, liabilities and other financial obligations**

There are no security and contingent liabilities at 31 December 2021.

# Notes to the Financial Statements

## 3 Accounting Policies

The Annual Report of Firmnav International ApS for 1 March - 31 December 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

This is the first accounting year.

The Financial Statements for 1 March - 31 December 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Other external expenses

Other external expenses comprise administration expenses.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## 3 Accounting Policies (continued)

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.