

Erevena ApS

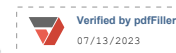
Højbro Plads 10
1200 København K

CVR No. 42308838

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 13
July 2023



Jonathan Paul Irvine
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act	4
Accounting policies	5
Income statement	8
Proposed distribution of profit and loss	8
Assets	9
Equity and liabilities	10
Statement of changes in equity	11
Notes	12

Company details

Company

Erevena ApS
Højbro Plads 10
1200 København K

CVR No.: 42308838

Executive board

Jonathan Paul Irvine

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Vibeke Düring Reyes Jensen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities is to conduct business within sales, service and industry and other related activities

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -837.319 against DKK 153.408 in last financial year. The equity at the balance sheet date amounted to DKK -643.911.

Outlook

In response to the challenging economic conditions, we have made significant cost adjustments in the company. In addition, we are starting to see signs of recovery and therefore feel confident in our projections for 2023. We are confident that we will return to a positive position in Denmark. The Group remains fully committed to stand by any creditors owed by the entity in Denmark.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Erevena ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

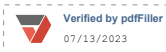
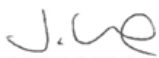
I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København K, 13 July 2023

Executive board



Jonathan Paul Irvine
Executive director

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Erevena ApS

We have prepared the financial statements of Erevena ApS for the financial year 1 January 2022 - 31 December 2022 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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 statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 13 July 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096



Vibeke Düring Reyes Jensen

State Authorised Public Accountant

mne11673

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

External expenses

External expenses comprises Selling costs and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		624.707	826.977
Staff costs	2	-1.397.849	-613.737
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-773.142	213.240
Finance income	3	0	3
Finance expenses	4	-64.177	-16.377
Profit/loss before tax		-837.319	196.866
Tax on profit/loss for the year	5	0	-43.458
Profit/loss for the year		-837.319	153.408

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-837.319	153.408
Profit/loss for the year	-837.319	153.408

Assets

	Note	31/12-2022	31/12-2021
		DKK	DKK
Trade receivables		200.633	260.283
Other receivables		156.200	22.300
Prepayments		2.650	48.750
Receivables		359.483	331.333
Cash at bank and in hand		450.780	409.604
Current assets		810.263	740.937
Total assets		810.263	740.937

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		40.000	40.000
Retained earnings		-683.911	153.408
Equity		-643.911	193.408
Trade payables		43.378	20.000
Payables to group enterprises		929.261	330.680
Corporation tax payables	5	0	43.458
Other payables		481.535	153.391
Short-term liabilities other than provisions		1.454.174	547.529
Liabilities other than provisions		1.454.174	547.529
Total equity and liabilities		810.263	740.937
Going concern	1		
Contingent assets	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 16 April 2021	40.000	0	40.000
Distributed profit/loss for the year		153.408	153.408
Equity at 1 January 2022	40.000	153.408	193.408
Distributed profit/loss for the year		-837.319	-837.319
Equity at 31 December 2022	40.000	-683.911	-643.911

Notes

1. Going concern

In response to the challenging economic conditions, we have made significant cost adjustments in the company. In addition, we are starting to see signs of recovery and therefore feel confident in our projections for 2023. The Group remains fully committed to stand by any creditors owed by the entity in Denmark. The financial statements are on basis of the above assumptions prepared in accordance with the going concern principle.

2. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	1.331.457	611.465
Other social security costs	25.493	2.272
Other staff cost	5.832	0
Total	<u>1.362.782</u>	<u>613.737</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

3. Finance income

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other financial income	<u>0</u>	<u>3</u>
Total	<u>0</u>	<u>3</u>

4. Finance expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other financial expenses	<u>64.177</u>	<u>16.377</u>
Total	<u>64.177</u>	<u>16.377</u>

Notes, continued

5. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2021
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	43.458	0		
Paid in respect of previous years	-43.458			
Tax on profit/loss for the year	0	0	0	43.458
Payables at 31 December 2022	0	0		
Tax on profit/loss for the year recognised in the income statement			0	43.458

6. Contingent assets

	2022
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	182.726