

ANNUAL REPORT

16 APRIL - 31 DECEMBER 2021

EREVENA APS

Højbro Plads 10

1200 København K

CENTRAL BUSINESS REGISTRATION no. 42 30 88 38

Adopted at the Company's
Annual General Meeting,
on 04-07-2022



Jonathan Paul Irvine
Chairperson

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Case no. 900532

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Company

Erevena ApS
Højbro Plads 10
1200 København K

Central Business Registration no. 42 30 88 38

Registered in: København

Board of Executives

Jonathan Paul Irvine

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Vibeke Düring Reyes Jensen State Authorized Public Accountant

Primary activities

Erevena ApS' main activity is to be a consulting company.

The Board of Executives have today discussed and approved the annual report for the financial year 16 April - 31 December 2021 of Erevena ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operation for the financial year 16 April - 31 December 2021.

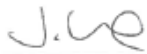
In my opinion the management's review includes a fair review about the matters the review deals with.

The Board of Executives still considers that the conditions to refrain revision are fulfilled.

I recommend that the Annual Report be approved at the annual general meeting.

København K, 4th July 2022

Board of Executives



Jonathan Paul Irvine
CEO

To the day-to day management of Erevena ApS

We have prepared the the annual report of Erevena ApS for the income year 2021 on the basis of the financial statements for 2021 as well as other information provided by management.

The annual report comprises 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 the annual report in accordance with effective (Danish) tax laws. 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 annual report and the accuracy and completeness of the information used to compile this 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 annual report. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual report are prepared in accordance with the (Danish) Financial Statements Act.

Søborg, 4th July 2022

inforevision
statsautoriseret revisionsaktieselskab
(cvr 19263096)

Vibeke Düring Reyes Jensen
State Authorized Public Accountant
mne11673

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

The annual report is presented in accordance with the Accounting Class B of the Danish Financial Statements Act, with the addition of certain provisions from Accounting Class C.

The financial year covers a period of 8.5 months.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. 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.

INCOME STATEMENT

The income statement has been classified by nature.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Gross profit/loss

The Company has aggregated the items turnover and external expenses.

Personnel expenses

Personnel expenses include wages and salaries including holiday pay and pensions and other social security costs etc. to the Company's employees.

External expenses

External expenses comprise administrative expenses

Other financial expenses

Financial expenses is recognised with amounts concerning the financial year. Financial items comprise interest as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

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.

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

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

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the 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 realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities.

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

Financial liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

<u>Notes</u>	<u>6 months</u> <u>2021</u>
GROSS PROFIT	<u>826.977</u>
1 Personnel expenses	-613.737
Other financial expenses	<u>-16.374</u>
PROFIT BEFORE TAX	196.866
2 Tax on profit for the year	<u>-43.458</u>
PROFIT FOR THE YEAR	<u><u>153.408</u></u>

DISTRIBUTION OF PROFIT/LOSS

Proposed distribution of profit for the financial year

Retained earnings	<u>153.408</u>
PROFIT FOR THE YEAR	<u><u>153.408</u></u>

<u>Notes</u>	<u>31/12 2021</u>
Trade receivables	260.283
Other receivables	22.300
Prepayments	<u>48.750</u>
RECEIVABLES	<u>331.333</u>
CASH	<u>409.604</u>
CURRENT ASSETS	<u>740.937</u>
TOTAL ASSETS	<u><u>740.937</u></u>

<u>Note</u>	<u>31/12 2021</u>
Share capital	40.000
Retained earnings	<u>153.408</u>
EQUITY	<u>193.408</u>
Payables to group enterprises	330.680
Trade payables	145.985
2 Income Taxes	43.458
Other debt	<u>27.406</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>547.529</u>
LIABILITIES OTHER THAN PROVISIONS	<u>547.529</u>
TOTAL EQUITY AND LIABILITIES	<u><u>740.937</u></u>

STATEMENT OF CHANGES IN EQUITY

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	<u>Share capital</u>	<u>Retained earnings</u>	<u>TOTAL</u>
Equity at 16/4 2021	40.000	0	40.000
Transferred from distribution of profit/loss	<u>0</u>	<u>153.408</u>	<u>153.408</u>
Equity at 31/12 2021	<u><u>40.000</u></u>	<u><u>153.408</u></u>	<u><u>193.408</u></u>

1	Personnel expenses	2021
	Salaries and wages	611.465
	Social security costs	2.272
	Total	613.737

The average number of full-time employees has represented 1 in this financial year.

2	Corporation tax and deferred tax		Acc. to the inc. statement
		<u>Income taxes</u>	<u>Deferred tax</u>
	Payable at 16/4 2021	0	0
	Tax on profit/loss for the year	43.458	43.458
	PAYABLE AT 31/12 2021	43.458	0
	TAX ON PROFIT FOR THE YEAR		43.458