

Obanni ApS
Byageren 8, 9400 Nørresundby

Company reg. no. 42 90 55 69

Annual report
1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 1 May 2023.

Ishmael Obanni
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Obanni ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aalborg, 1 May 2023

Managing Director

Ishmael Obanni

Practitioner's compilation report

To the Shareholder of Obanni ApS

We have compiled the financial statements of Obanni ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements 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 a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Ikast, 1 May 2023

Partner Revision

State Authorised Public Accountants
Company reg. no. 15 80 77 76

Kenn Jensen

State Authorised Public Accountant
mne24692

Company information

The company

Obanni ApS
Byageren 8
9400 Nørresundby

Company reg. no. 42 90 55 69
Established: 7 December 2021
Domicile: Aalborg
Financial year: 1 January - 31 December

Managing Director

Ishmael Obanni

Auditors

Partner Revision statsautoriseret revisionsaktieselskab
Thrigesvej 3
7430 Ikast

Bankers

Sparekassen Danmark, Østergade 15, 9760 Vrå

Participating interest

Fameco Imaging ApS, Aalborg

Management's review

The principal activities of the company

The activity is to own shares in other companies, as well as other forms of investment and business at the discretion of the central management body.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 211.000 against DKK -5.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Obanni ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Painting	40 years	100%

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Participating interest

Participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2022</u>	<u>7/12 - 31/12 2021</u>
Income from investment in participating interest	220.000	0
Other financial expenses	-728	-23
Pre-tax net profit or loss	211.169	-5.024
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	211.169	-5.024
 Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	57.200	0
Dividend for the financial year	58.900	0
Transferred to retained earnings	95.069	0
Allocated from retained earnings	0	-5.024
Total allocations and transfers	211.169	-5.024

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Non-current assets			
1	Other fixtures, fittings, tools and equipment	50.596	0
	Total property, plant, and equipment	<u>50.596</u>	<u>0</u>
2	Investment in participating interest	4.444	4.444
	Total investments	<u>4.444</u>	<u>4.444</u>
	Total non-current assets	<u>55.040</u>	<u>4.444</u>
Current assets			
	Cash and cash equivalents	<u>138.917</u>	<u>35.532</u>
	Total current assets	<u>138.917</u>	<u>35.532</u>
	Total assets	<u>193.957</u>	<u>39.976</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	90.045	-5.024
Proposed dividend for the financial year	58.900	0
Total equity	<u>188.945</u>	<u>34.976</u>
Long term liabilities other than provisions		
Trade payables	5.000	5.000
Other payables	12	0
Total short term liabilities other than provisions	<u>5.012</u>	<u>5.000</u>
Total liabilities other than provisions	<u>5.012</u>	<u>5.000</u>
Total equity and liabilities	<u>193.957</u>	<u>39.976</u>

3 Charges and security

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 7 December 2021	40.000	0	0	40.000
Profit or loss for the year brought forward	0	-5.024	0	-5.024
Equity 1 January 2022	40.000	-5.024	0	34.976
Profit or loss for the year brought forward	0	95.069	58.900	153.969
Extraordinary dividend adopted during the financial year	0	57.200	0	57.200
Distributed extraordinary dividend adopted during the financial year.	0	-57.200	0	-57.200
	40.000	90.045	58.900	188.945

Notes

All amounts in DKK.

	1/1 - 31/12 2022	7/12 - 31/12 2021
	<u> </u>	<u> </u>
1. Other fixtures, fittings, tools and equipment		
Additions during the year	50.596	0
Cost 31 December	<u>50.596</u>	<u>0</u>
Revaluation 1 January	0	0
Revaluation 31 December	<u>0</u>	<u>0</u>
Carrying amount, 31 December	<u>50.596</u>	<u>0</u>
2. Investment in participating interest		
Cost 1 January	4.444	0
Additions during the year	0	4.444
Cost 31 December	<u>4.444</u>	<u>4.444</u>
Revaluations, opening balance 1 January	0	0
Write-down 31 December	<u>0</u>	<u>0</u>
Carrying amount, 31 December	<u>4.444</u>	<u>4.444</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Obanni ApS
Fameco Imaging ApS, Aalborg	10 %	13.540.741	18.661.661	4.444
		<u>13.540.741</u>	<u>18.661.661</u>	<u>4.444</u>

3. Charges and security

None.

4. Contingencies

Contingent assets

The company has an deferred tax asset which is not included in the balance sheet at 6 t.DKK.

Contingent liabilities

Ingen.