

HumanCharger.com ApS

CVR-number 43 59 04 56

Annual Report 2022/23

Financial year: 13.10.2022 – 30.06.2023

Approved at the annual general meeting of shareholders on 20. December 2023

Chairman

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Company Information

The Company	HumanCharger.com ApS Fiskerbakken 5 3250 Gilleleje
Executive Board	Rolf Nolsøe Bau
Board of Supervisors	Michael Johan von der Recke Rolf Nolsøe Bau Thomas Peter Törnell
Auditors	Aaen & Co Statsautoriserede revisorer P/S
Financial year	1 July - 30 June

Management's Review

The Company's business review

The Company's principal activities have been sales and development of Human Charger wireless light therapy headsets

Significant changes in the company's activities and financial affairs

This is the company's first financial year. The result is as expected.

Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 2022/23 of HUmansCharger.com ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 30 June 2023 and the results of operations for the financial year 13 October - 30 June 2023 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

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

Gilleleje, 20. December 2023.

Executive Board

Rolf Nolsøe Bau

Board of Supervisors

Michael Johan von der Recke
Chairman

Rolf Nolsøe Bau

Thomas Peter Törnell

The independent practitioner's report

To the shareholders of HumanCharger.com ApS:

Conclusion

We have performed an extended review of the financial statements of HumanCharger.com ApS for the financial year 13. October 2022 - 30. June 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30. June 2023 and of the results of the Company's operations [and cash flows] for the financial year 13. October 2022 - 30. June 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material going concern uncertainty

Without modifying our opinion, we draw attention to the fact that the Company has lost its equity. In spite hereof, the annual report is presented on a going-concern basis. The reason is Management's expectations for future operations, including an expectation that the credit facilities with the Company's financing sources will be maintained. We have found no basis for adopting a different assessment.

See also note 1 to the annual report.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The independent practitioner's report

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's review.

Elsinore, 20. December 2023

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Elsinore – CVR-nummer 33 24 17 63

Niels Borum Madsen

State Authorised Public Accountant

mne32274

Accounting Policies

Basis of accounting

The Annual Report of HumanCharger.com ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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 deductions 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Income Statement

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Accounting Policies

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

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

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance Sheet

Intangible assets

Patenter og rettigheder måles til kostpris med fradrag af akkumulerede afskrivninger. Patenter og rettigheder afskrives over den resterende patentperiode dog maksimalt 5 år.

Investments

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by provision for bad debts.

Cash

Cash and cash equivalents comprise cash and bank balances.

Accounting Policies

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallised as current tax.

Debt

Other liabilities are measured at net realisable value.

Profit and loss account 13. October - 30. June

Note	2022/23
Gross profit	12.274
Depreciation, amortisation and impairment losses of property, plant and equipment	20.177
Other operating expenses	94.890
Profit (loss) from ordinary operating activities	-102.793
3 Financial income	1.126
Profit (loss) from ordinary activities before tax	-101.667
4 Tax expense on ordinary activities	-22.370
Profit (loss)	-79.297
Proposed distribution of results:	
Proposed dividend	0
Retained earnings	-79.297
Profit for the year distributed	-79.297

Balance 30. June

Aktiver

<u>Note</u>	<u>2023</u>
5 Acquired other similar rights	383.361
Intangible assets	383.361
Deposits, investments	10.000
Investments	10.000
Non-current assets	393.361
Manufactured goods and goods for resale	133.836
Inventories	133.836
Trade receivables	42.061
Deferred tax assets	22.370
Other receivables	33.067
Receivables	97.498
Cash and cash equivalents	125.831
Current assets	357.165
Total assets	750.526

Balance 30. June

Passiver

<u>Note</u>	<u>2023</u>
Share capital	42.000
Retained earnings	-79.297
Proposed dividend	0
Equity	<u>-37.297</u>
Trade payables	56.802
Payables to shareholders and management	706.121
Other payables	24.900
Short-term debt	<u>787.823</u>
Total liabilities	<u>787.823</u>
Total equity and liabilities	<u>750.526</u>

1 Disclosure of uncertainties relating to going concern

6 Collaterals

7 Contingent liabilities

Equity Statement

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity 13. October 2022	42.000	0	0	42.000
Dividends paid	0	0	0	0
Profit of the year	0	-79.297	0	-79.297
Equity 30. June 2023	42.000	-79.297	0	-37.297

Noter til årsregnskabet

2022/23

1 Disclosure of uncertainties relating to going concern

The Company has lost its share capital. Management expects that equity may be re-established through company-generated earnings within a few years.

The Company's shareholders have acknowledged their intention to support the Company, and Management has therefore presented the annual report on a going concern basis.

2 Average number of employees

Number of employees	0
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The Company had no other employees than the Executive Board in the financial year.

3 Financial income

Other financial income	1.126
	1.126

4 Tax expense on ordinary activities

Tax on the taxable income for the period	0
Increase/decrease in provision for deferred tax	-22.370
	-22.370

Noter til årsregnskabet

2022/23

5 Acquired other similar rights

Cost at 13. October	0
Additions in the year	403.538
Desposals in the year	0
Anskaffelsessum 30. June	<u>403.538</u>
Impairment losses and depreciation at 13. October	0
Amortisation/depreciation in the year	20.177
Impairment losses and depreciation at 30. June	<u>20.177</u>
Carrying amount at 30. June	<u>383.361</u>

6 Collaterals

No assets were pledged as collaterals or otherwise charged at the balance sheet date.

7 Contingent liabilities

The company has no contingent liabilities.