

Foundation Platform ApS

Richard Mortensens Vej 84 6 TV
2300 København S

Annual report
5 August 2019 - 31 December 2020

**The annual report has been presented and
approved on the company's general meeting the**

23/06/2021

Stefano Oragano
Chairman of general meeting

Content

Company informations

Company informations

Reports

Statement by Management

Management's Review

Management's Review

Financial statement

Accounting Policies

Income statement

Balance sheet

Disclosures

Company information

Reporting company Foundation Platform ApS
Richard Mortensens Vej 84 6 TV
2300 København S

CVR-nr: 40695435
Reporting period: 05/08/2019 - 31/12/2020

Statement by Management

Management has today considered and approved the annual report for the financial period 05. August 2019 - 31. December 2020 for Foundation Platform ApS.

The annual report which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 23/06/2021

Management

Edward Charles James

Dennis Green-Lieber

Management's Review

Principal activities

The Company's purpose is to perform business with development, services, sale and purchase of technology based products and services and other activities in relation hereto.

Development in activities and economic conditions

The Company considers the result for the period to be in line with expectations.

Events after the end of the financial period

The Management has decided to liquidate the Company in 2021.

In addition, no events have occurred after the end of the financial period that could materially affect the Company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report has been prepared in DKK.

GENERAL

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably. The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount. The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Gross profit

The gross profit, in accordance with Danish Financial Statements Act section 32 is comprised of cost of sales and external expenses.

External expenses

External expenses comprise expenses incurred during the year for management and administration. Also in these items are write-downs for bad debt losses.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc.

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

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debt losses.

Taxes

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their

carrying amounts in the financial statements.

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

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 5 Aug 2019 - 31 Dec 2020

	Disclosure	2019/20
		kr.
Gross profit (loss)		-377,870
Wages and salaries		-1,493,777
Profit (loss) from ordinary operating activities		-1,871,647
Other finance income		14,228
Other finance expenses		-6,357
Profit (loss) from ordinary activities before tax		-1,863,776
Tax expense		0
Profit (loss)		-1,863,776
Proposed distribution of results		
Retained earnings		-1,863,776
Proposed distribution of profit (loss)		-1,863,776

Balance sheet 31 December 2020

Assets

	Disclosure	2019/20
Receivables from vat and duties		kr. 3,023
Receivables		3,023
Cash and cash equivalents		133,283
Current assets		136,306
TOTAL ASSETS		136,306

Balance sheet 31 December 2020

Liabilities and equity

	Disclosure	2019/20
		kr.
Contributed capital		40,000
Retained earnings		-1,863,776
Total equity		-1,823,776
Payables to group enterprises		1,891,791
Other payables, including tax payables, liabilities other than provisions		68,291
Short-term liabilities other than provisions, gross		1,960,082
Liabilities other than provisions, gross		1,960,082
LIABILITIES AND EQUITY, GROSS		136,306

Disclosures

1. Disclosure of contingent liabilities

The Company has no contingent liabilities and has not provided any securities.

2. Information on average number of employees

Average number of employees

2019/20

2