


Reeves Invest Holding ApS

c/o Advokatanpartsselskabet Invictus
Amaliegade 16A, kl.
1256 København

CVR no. 40 88 10 26

Annual report for 2021

Adopted at the annual general
meeting on 26 April 2022



Mark Francis Reeves
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Reeves Invest Holding ApS for the financial year 1 January - 31 December 2021.

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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.


In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 April 2022

Executive board


Mark Francis Reeves
Director

Auditor's report on compilation of the financial statements

To the shareholder of Reeves Invest Holding ApS

We have compiled the financial statements of Reeves Invest Holding ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 26 April 2022

WILLADS & VIBE-HASTRUP

Godkendte Revisorer ApS

CVR no. 29 61 96 70



Christian Vesth

State Authorised Public Accountant

MNE no. mne36078

Company details

The company

Reeves Invest Holding ApS
c/o Advokatanpartsselskabet Invictus
Amaliegade 16A, kl.
1256 København

CVR no.: 40 88 10 26

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Executive board

Mark Francis Reeves, director

Auditors

WILLADS & VIBE-HASTRUP
Godkendte Revisorer ApS
Nordlysvænget 10A
3000 Helsingør

Management's review

Business review

The object of the company is to own shares in other companies and any business related hereto.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 294.085, and the balance sheet at 31 December 2021 shows equity of DKK 272.520.

The company has lost over half of the share capital but expects it to be re-established by own operations in the years ahead.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Reeves Invest Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related 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 at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

Accounting policies

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		-7.500	-19.420
Income from investments in subsidiaries		306.271	-40.000
Financial costs	2	<u>-4.686</u>	<u>-2.145</u>
Profit/loss before tax		294.085	-61.565
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>294.085</u>	<u>-61.565</u>
Reserve for net revaluation under the equity method		266.271	0
Retained earnings		<u>27.814</u>	<u>-61.565</u>
		<u>294.085</u>	<u>-61.565</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Investments in subsidiaries	3	<u>306.271</u>	<u>0</u>
Fixed asset investments		<u>306.271</u>	<u>0</u>
Total non-current assets		<u>306.271</u>	<u>0</u>
Other receivables		<u>259.272</u>	<u>186.210</u>
Receivables		<u>259.272</u>	<u>186.210</u>
Total current assets		<u>259.272</u>	<u>186.210</u>
Total assets		<u><u>565.543</u></u>	<u><u>186.210</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Reserve for net revaluation under the equity method		266.271	0
Retained earnings		-33.751	-61.565
Equity		<u>272.520</u>	<u>-21.565</u>
Payables to subsidiaries		255.922	178.558
Payables to shareholders and management		19.601	19.217
Other payables		17.500	10.000
Total current liabilities		<u>293.023</u>	<u>207.775</u>
Total liabilities		<u>293.023</u>	<u>207.775</u>
Total equity and liabilities		<u>565.543</u>	<u>186.210</u>
Contingent assets	4		
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for net revalua- tion under the equity method</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	40.000	0	-61.565	-21.565
Net profit/loss for the year	0	266.271	27.814	294.085
Equity at 31 December 2021	40.000	266.271	-33.751	272.520

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
2 Financial costs		
Financial expenses, group entities	4.302	1.768
Other financial costs	<u>384</u>	<u>377</u>
	<u>4.686</u>	<u>2.145</u>
3 Investments in subsidiaries		
Cost at 1 January 2021	40.000	0
Additions for the year	<u>0</u>	<u>40.000</u>
Cost at 31 December 2021	<u>40.000</u>	<u>40.000</u>
Revaluations at 1 January 2021	-40.000	0
Net profit/loss for the year	<u>306.271</u>	<u>-40.000</u>
Revaluations at 31 December 2021	<u>266.271</u>	<u>-40.000</u>
Carrying amount at 31 December 2021	<u>306.271</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Reeves Property Investment ApS	København	100%

Notes

4 Contingent assets

The company has a tax loss of DKK 25 thousand. The taxable value is not activated.

5 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

6 Mortgages and collateral

None.