

Seasony ApS

Bådehavns­gade 42P
DK-2450 Kø­ben­havn SV

CVR no. 39 92 82 48

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

4 July 2023

Christopher Weis Thomasen
Chairman of the annual general meeting

Seasony ApS
Annual report 2022
CVR no. 39 92 82 48

Contents

Statement by the Board of Directors and the Executive Board

Independent auditor's report

Management's review

Company details
Operating review

Financial statements 1 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Notes

Seasony ApS
Annual report 2022
CVR no. 39 92 82 48

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Seasony ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 4 July 2023

Executive Board:

Christopher Weis
Thomasen

Erkan Tosti Taskiran

Servet Coskun

Board of Directors:

Barbara Taudorf Andersen
Chairman

Christopher Weis
Thomasen

Niels Jul Jacobsen



Independent auditor's report

To the Shareholder of Seasony ApS

Opinion

We have audited the financial statements of Seasony ApS for the financial year 1 January - 31 December 2022, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 4 July 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

Seasony ApS
Annual report 2022
CVR no. 39 92 82 48

Management's review

Company details

Seasony ApS
Bådehavngade 42P
DK-2450 København SV

CVR no.:	39 92 82 48
Established:	8 October 2018
Registered office:	København
Financial year:	1 January - 31 December

Board of Directors

Barbara Taudorf Andersen, Chairman
Christopher Weis Thomasen
Niels Jul Jacobsen

Executive Board

Christopher Weis Thomasen
Erkan Tosti Taskiran
Servet Coskun

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Seasony ApS
Annual report 2022
CVR no. 39 92 82 48

Management's review

Operating review

Principal activities

The main activity of the company is to trade and provide service, together with any related activity.

Events after the balance sheet date

The entity has in May 2023 raised DKK 5,430 thousand in capital and 4,750 in convertible loan note to secure the continued operation of the company . Other than that no events have occurred after the balance sheet date of material importance to the annual report for 2022.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK 3,694,453 as against a loss of DKK 1,534,781 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -2,875,905 as against DKK 818,548 at 31 December 2021.

Capital resources

As at 31 December 2022 the company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. The Company has raised new capital in May 2023 to restore the contributed capital.

Seasony ApS
Annual report 2022
CVR no. 39 92 82 48

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit		1,383,035	1,060,413
Staff costs	3	-5,765,352	-3,284,075
Depreciation on property, plant and equipment		-4,104	-4,104
Loss before financial income and expenses		-4,386,421	-2,227,766
Other financial expenses		-730,950	-27,977
Loss before tax		-5,117,371	-2,255,743
Tax on loss for the year	4	1,422,918	720,962
Loss for the year		<u>-3,694,453</u>	<u>-1,534,781</u>
Proposed distribution of loss			
Reserve for development costs		3,537,610	2,674,313
Retained earnings		-7,232,063	-4,209,094
		<u>-3,694,453</u>	<u>-1,534,781</u>

Seasony ApS
Annual report 2022
CVR no. 39 92 82 48

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets	5		
Development projects in progress		<u>8,585,663</u>	<u>4,050,266</u>
Property, plant and equipment	6		
Fixtures, fittings, tools and equipment		<u>7,574</u>	<u>11,678</u>
Total fixed assets		<u>8,593,237</u>	<u>4,061,944</u>
Current assets			
Receivables			
Corporation tax		1,003,665	758,172
Deferred tax assets		365,576	0
Other receivables		<u>446,178</u>	<u>562,469</u>
		<u>1,815,419</u>	<u>1,320,641</u>
Cash at bank and in hand		<u>392,242</u>	<u>3,820,852</u>
Total current assets		<u>2,207,661</u>	<u>5,141,493</u>
TOTAL ASSETS		<u>10,800,898</u>	<u>9,203,437</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Share premium		2,460,000	2,460,000
Reserve for development costs		6,696,817	3,159,207
Retained earnings		-12,072,722	-4,840,659
Total equity		<u>-2,875,905</u>	<u>818,548</u>
Provisions			
Provisions for deferred tax		0	59,555
Total provisions		<u>0</u>	<u>59,555</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Debt to credit institutions	7	3,319,856	2,500,000
Subordinate loan capital		8,468,341	5,257,693
		<u>11,788,197</u>	<u>7,757,693</u>
Current liabilities other than provisions			
Debt to credit institutions	7	1,181,445	0
Trade payables		422,068	255,685
Other payables, including taxes payable		285,093	311,956
		<u>1,888,606</u>	<u>567,641</u>
Total liabilities other than provisions		<u>13,676,803</u>	<u>8,325,334</u>
TOTAL EQUITY AND LIABILITIES		<u>10,800,898</u>	<u>9,203,437</u>

Seasony ApS
Annual report 2022
CVR no. 39 92 82 48

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Share pre- mium	Reserve for develop- ment costs	Retained earnings	Total
Equity at 1 January 2022	40,000	2,460,000	3,159,207	-4,840,659	818,548
Transferred over the distribution of loss	0	0	3,537,610	-7,232,063	-3,694,453
Equity at 31 December 2022	<u>40,000</u>	<u>2,460,000</u>	<u>6,696,817</u>	<u>-12,072,722</u>	<u>-2,875,905</u>

Seasony ApS
Annual report 2022
CVR no. 39 92 82 48

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Seasony ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. However, reclassifications in comparative figures for 2021 to comply with the current year presentation.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Balance sheet

Intangible assets

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities. Capitalized development costs are in progress, and are not depreciated, before it becomes commercial.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	5 years
---	---------

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences at the date of acquisition without affecting either profit/loss or taxable income.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Liabilities other than provisions

Liabilities are measured at amortised cost.

2 Material uncertainty regarding going concern

As at 31 December 2022 the company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. The Company has raised new capital in 2023 to restore the contributed capital.

Financial statements 1 January – 31 December

Notes

3 Staff costs

DKK	2022	2021
Wages and salaries	5,508,820	3,229,548
Pensions	189,284	11,179
Other social security expenses	67,248	43,348
	<u>5,765,352</u>	<u>3,284,075</u>
Average number of full-time employees	<u>12</u>	<u>8</u>

4 Tax on loss for the year

DKK	2022	2021
Current tax for the year	-997,787	-754,294
Deferred tax adjustment for the year	-425,131	33,332
	<u>-1,422,918</u>	<u>-720,962</u>

5 Intangible assets

DKK	Development projects in progress
Cost at 1 January 2022	4,050,266
Additions	4,535,397
Cost at 31 December 2022	<u>8,585,663</u>
Carrying amount at 31 December 2022	<u>8,585,663</u>

6 Property, plant and equipment

DKK	Fixtures, fittings, tools and equipment
Cost at 1 January 2022	19,886
Cost at 31 December 2022	<u>19,886</u>
Depreciation and impairment at 1 January 2022	-8,208
Depreciation	-4,104
Depreciation and impairment at 31 December 2022	<u>-12,312</u>
Carrying amount at 31 December 2022	<u>7,574</u>

Financial statements 1 January – 31 December

Notes

7 Non-current liabilities other than provisions

DKK	31/12 2022	31/12 2021
Debt to credit institutions:		
0-1 year	1,181,445	0
1-5 year	2,818,268	0
>5 year	501,588	2,500,000
	<u>4,501,301</u>	<u>2,500,000</u>
Subordinate loan capital:		
1-5 year	8,468,341	5
>5 year	0	5,257,688
	<u>8,468,341</u>	<u>5,257,693</u>
Total financial debts	<u><u>12,969,642</u></u>	<u><u>7,757,693</u></u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	11,788,197	7,757,693
Short-term debt	1,181,445	0
	<u><u>12,969,642</u></u>	<u><u>7,757,693</u></u>

8 Mortgages and collateral

The Company has made collateral (virksomhedspant), for an amount of DKK 500 thousand towards Vækstfonden.