

# Seasony ApS

Hallandsgade 6A, 2. th.  
2300 Copenhagen S

CVR no. 39 92 82 48

## **Annual report 2020**

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

2 July 2021

Christopher Weis Thomasen  
Chairman

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**Seasony ApS**  
Annual report 2020  
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## 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 of Seasony ApS for the financial year 1 January – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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 2 July 2021  
Executive Board:

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Christopher Weis  
Thomasen

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Erkan Tosti Taskiran

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Servet Coskun

Board of Directors:

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Barbara Taudorf Andersen  
Chairman

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Christopher Weis  
Thomasen

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Niels Jul Jacobsen

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Erkan Tosti Taskiran

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Servet Coskun

## 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 2020 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 2 July 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Seasony ApS**  
Annual report 2020  
CVR no. 39 92 82 48

## Management's review

### Company details

Seasony ApS  
Hallandsgade 6A, 2. th.  
2300 Copenhagen S

CVR no.: 39 92 82 48  
Established: 8 October 2018  
Financial year: 1 January – 31 December

### Board of Directors

Barbara Taudorf Andersen, Chairman  
Christopher Weis Thomasen  
Niels Jul Jacobsen  
Erkan Tosti Taskiran  
Servet Coskun

### Executive Board

Christopher Weis Thomasen  
Erkan Tosti Taskiran  
Servet Coskun

### Auditor

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

## **Management's review**

### **Operating review**

#### **Principal activities**

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

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a profit of DKK -203,299 as against DKK 58,770 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 2,353,329 as against DKK 58,780 at 31 December 2019.

#### **Events after the balance sheet date**

The company has received EUR 75.000 as funding, which is classified as convertible debt.

Apart from above, no events have occurred after the financial year-end, which could significantly affect the company's financial position

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross profit/loss</b>		-187,978	118,803
Staff costs	2	-118,201	-39,681
Depreciation, amortisation and impairment losses		-4,104	-3,144
<b>Profit/loss before financial income and expenses</b>		-310,283	75,978
Other financial expenses		-3,558	-33
<b>Profit/loss before tax</b>		-313,841	75,945
Tax on profit/loss for the year	3	110,542	-17,175
<b>Profit/loss for the year</b>		-203,299	58,770
<b>Proposed profit appropriation/distribution of loss</b>			
Reserve for development costs		484,894	0
Retained earnings		-688,193	58,770
		-203,299	58,770

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	4		
Development projects in progress		<u>621,659</u>	<u>0</u>
<b>Property, plant and equipment</b>	5		
Fixtures and fittings, tools and equipment		<u>15,782</u>	<u>19,886</u>
<b>Total fixed assets</b>		<u>637,441</u>	<u>19,886</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		12,500	19,933
Other receivables		115,298	0
Corporation tax		<u>140,644</u>	<u>0</u>
		<u>268,442</u>	<u>19,933</u>
<b>Cash at bank and in hand</b>		<u>4,143,133</u>	<u>51,741</u>
<b>Total current assets</b>		<u>4,411,575</u>	<u>71,674</u>
<b>TOTAL ASSETS</b>		<u><u>5,049,016</u></u>	<u><u>91,560</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	10
Share premium		2,460,000	0
Reserve for development costs		484,894	0
Retained earnings		<u>-631,565</u>	<u>58,770</u>
<b>Total equity</b>		<u>2,353,329</u>	<u>58,780</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>26,223</u>	<u>0</u>
<b>Total provisions</b>		<u>26,223</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Other credit institutions		1,500,000	0
Convertible and profit-sharing debt instruments		<u>1,000,000</u>	<u>0</u>
		<u>2,500,000</u>	<u>0</u>
<b>Current liabilities other than provisions</b>			
Trade payables		36,408	0
Corporation tax		0	17,175
Other payables		<u>133,056</u>	<u>15,605</u>
		<u>169,464</u>	<u>32,780</u>
<b>Total liabilities other than provisions</b>		<u>2,669,464</u>	<u>32,780</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>5,049,016</u>	<u>91,560</u>
<b>Contractual obligations, contingencies, etc.</b>			

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Share premium</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	10	0	0	58,770	58,780
Cash capital increase	39,990	0	0	-39,990	0
Transferred over the distribution of loss	<u>0</u>	<u>2,460,000</u>	<u>484,894</u>	<u>-650,345</u>	<u>2,294,549</u>
<b>Equity at 31 December 2020</b>	<u><u>40,000</u></u>	<u><u>2,460,000</u></u>	<u><u>484,894</u></u>	<u><u>-631,565</u></u>	<u><u>2,353,329</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Seasony ApS for 2020 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.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### 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 external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### 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.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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 profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

On payment of joint taxation contributions, current Danish corporation 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

##### Development projects

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 and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### Receivables

Receivables are measured at amortised cost.

##### 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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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.

##### Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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 net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2020	2019
Wages and salaries	531,819	37,879
Pensions	1,750	0
Other social security costs	3,408	126
Other staff costs	11,684	1,676
Transferred to development projects	-430,460	0
	<u>118,201</u>	<u>39,681</u>
Average number of full-time employees	<u>2</u>	<u>1</u>

Out of total staff costs 546.661 DKK, 430.460 DKK have been capitalized as development costs.

#### 3 Tax on profit/loss for the year

DKK	2020	2019
Current tax for the year	-136,765	17,175
Deferred tax for the year	26,223	0
	<u>-110,542</u>	<u>17,175</u>

#### 4 Intangible assets

DKK	Development projects in progress
Cost at 1 January 2020	0
Additions for the year	621,659
Cost at 31 December 2020	<u>621,659</u>
Amortisation and impairment losses at 1 January 2020	0
Amortisation and impairment losses at 31 December 2020	0
<b>Carrying amount at 31 December 2020</b>	<u><u>621,659</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2020	<u>19,886</u>
Cost at 31 December 2020	<u>19,886</u>
Depreciation and impairment losses at 1 January 2020	0
Depreciation for the year	<u>-4,104</u>
Depreciation and impairment losses at 31 December 2020	<u>-4,104</u>
<b>Carrying amount at 31 December 2020</b>	<u><u>15,782</u></u>