# KNP Holding ApS

Ole Maaløes Vej 3
2200 Copenhagen

CVR no. 37 86 23 12

## Annual report 2021

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

24 June 2022

Keenan Pinto
Chairman of the annual general meeting

**KNP Holding ApS**
Annual report 2021
CVR no. 37 86 23 12

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# Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of KNP Holding ApS for the financial year 1 January – 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Copenhagen, 24 June 2022
Executive Board:

Keenan Pinto
CEO

Management confirms that the Company fulfils the requirements to be exempt of audit.

# Auditor's report on the compilation of financial statements

## To the Management of KNP Holding ApS

We have compiled the financial statements of KNP Holding ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements.*

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2022
**KPMG**
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised
Public Accountant
mne35442

# Management's review

## Company details

KNP Holding ApS
Ole Maaløes Vej 3
2200 Copenhagen

| | |
|---|---|
| CVR no.: | 37 86 23 12 |
| Established: | 8 July 2016 |
| Financial year: | 1 January – 31 December |

## Executive Board

Keenan Pinto, CEO

# Management's review

## Operating review

### Principal activities

The main activity of the company is to act as a holding company.

### Development in activities and financial position

The company has during the year changed status from IVS to ApS to comply with changes in the Danish Companies Act.

The Company's income statement for 2021 shows a loss of DKK -6,653 as against DKK -7,165 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -57,696 as against DKK -51,043 at 31 December 2020.

The company has lost the equity. The company expects to re-establish capital in the future earnings or capital injection. Management is aware of the loss capital restrictions in the Danish Companies Act §119.

### Events after the balance sheet date

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

# Financial statements 1 January – 31 December

## Income statement

| DKK | Note | 2021 | 2020 |
|---|---|---|---|
| **Gross loss** | | -6,572 | -4,668 |
| **Loss before financial income and expenses** | | -6,572 | -4,668 |
| Other financial expenses | | -81 | -319 |
| **Loss before tax** | | -6,653 | -4,987 |
| Tax on loss for the year | | 0 | -2,178 |
| **Loss for the year** | | -6,653 | -7,165 |

### Proposed distribution of loss

| | | |
|---|---|---|
| Other reserves | 0 | 39,000 |
| Retained earnings | -6,653 | -46,165 |
| | -6,653 | -7,165 |

# Financial statements 1 January – 31 December

## Balance sheet

| DKK | Note | 31/12 2021 | 31/12 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| **Intangible assets** | 2 | | |
| Development projects in progress | | 93,691 | 93,691 |
| **Investments** | | | |
| Participating interests | | 350 | 350 |
| **Total fixed assets** | | 94,041 | 94,041 |
| **Current assets** | | | |
| **Receivables** | | | |
| Other receivables | | 5,308 | 5,308 |
| **Cash at bank and in hand** | | 9,992 | 11,645 |
| **Total current assets** | | 15,300 | 16,953 |
| **TOTAL ASSETS** | | 109,341 | 110,994 |

# Financial statements 1 January – 31 December

## Balance sheet

| DKK | Note | 31/12 2021 | 31/12 2020 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Contributed capital | | 40,000 | 1,000 |
| Other statutory reserves | | 0 | 39,000 |
| Reserve for development costs | | 73,079 | 73,079 |
| Retained earnings | | -170,775 | -164,122 |
| **Total equity** | | -57,696 | -51,043 |
| **Provisions** | | | |
| Provisions for deferred tax | | 20,612 | 20,612 |
| **Total provisions** | | 20,612 | 20,612 |
| **Liabilities other than provisions** | | | |
| **Current liabilities other than provisions** | | | |
| Trade payables | | 6,000 | 6,000 |
| Payables to shareholders and Management | | 140,425 | 135,425 |
| | | 146,425 | 141,425 |
| **Total liabilities other than provisions** | | 146,425 | 141,425 |
| **TOTAL EQUITY AND LIABILITIES** | | 109,341 | 110,994 |
| **Disclosure of material uncertainties regarding going concern** | 3 | | |

# Financial statements 1 January – 31 December

## Statement of changes in equity

| DKK | Contributed capital | Other statutory reserves | Reserve for net revaluation under equity method | Reserve for development costs | Retained earnings | Total |
|---|---|---|---|---|---|---|
| Equity at 1 January 2021 | 1,000 | 39,000 | 524,510 | 73,079 | -164,122 | 473,467 |
| Net effect from change of accounting policy | 0 | 0 | -524,510 | 0 | 0 | -524,510 |
| Transfers, reserves | 39,000 | -39,000 | 0 | 0 | 0 | 0 |
| Transferred over the distribution of profit | 0 | 0 | 0 | 0 | -6,653 | -6,653 |
| **Equity at 31 December 2021** | 40,000 | 0 | 0 | 73,079 | -170,775 | -57,696 |

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies

The annual report of KNP Holding ApS for 2021 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 except for recognition of investment in associated companies.

### Change in accounting policies

The Company has changed its accounting policies regarding equity investments in participating interests. Previously, investment in participating interests was carried out at fair value but has been changed to cost-price method. The changes in accounting policies were made in order to give a more true and fair view of the Company's activities, results and financial position.

| DKK | 2021 | 2020 |
|---|---|---|
| Effect on: | | |
| Profit/loss | 731,839 | -346,393 |
| Total assets | 350 | -524,160 |
| Equity | 207,659 | -524,510 |

The comparative figures have been restated to reflect the changed accounting policies.

### Change in comparative figures

There has been made adjustments to the comparative figures of prior years presentation of investments, to align these with the use of equity method.

## Income statement

### Gross profit

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

### Other external costs

Other external costs comprise costs related to administration, etc.

### Financial income and expenses

Financial income and expenses comprise interest income and expense.

### Tax on profit/loss for the year

Tax for the year comprises 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.

# Financial statements 1 January – 31 December

## Notes

**1 Accounting policies (continued)**

## Balance sheet

### Intangible assets

#### Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

### Equity Investments in participating interests

Equity investments in participating interests are measured at the cost method. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

### Receivables

Receivables are measured at amortised cost.

### Cash at bank and in hand

Cash and cash equivalents comprise cash.

### Equity

#### Other reserves

Comprise reserves governed under the Danish Companies Act, with respect to IvS companies.

#### 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.

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### 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.

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.

#### Liabilities other than provisions

Liabilities are measured at net realisable value.

# Financial statements 1 January – 31 December

## Notes

### 2 Intangible assets

| DKK | Development projects in progress |
|---|---|
| Cost at 1 January 2021 | 93,691 |
| Cost at 31 December 2021 | 93,691 |
| **Carrying amount at 31 December 2021** | 93,691 |

### 3 Material uncertainties regarding going concern

The company has lost the equity. The company expects to re-establish capital in the future earnings or capital injection.

It is the management's assessment that the company will have the necessary fund made available until the equity has been re-established by own operation or by a capital injection. The financial statement is therefore issued with expectation to continued operation.