



## SalamPlanet ApS

Christian IX's Gade 10, st. 2.  
1111 Copenhagen  
CVR No. 36474106

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 05.07.2021

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**Amer Ramzan**

Chairman of the General Meeting

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# Entity details

## Entity

SalamPlanet ApS

Christian IX's Gade 10, st. 2.

1111 Copenhagen

CVR No.: 36474106

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Mohammad Irfan Goandal, chairman

Amer Ramzan

Hamad Raza

## Executive Board

Omair Khan, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SalamPlanet ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.07.2021

## Executive Board

**Omaid Khan**  
CEO

## Board of Directors

**Mohammad Irfan Goandal**  
chairman

**Amer Ramzan**

**Hamad Raza**

# Independent auditor's report

## To the shareholders of SalamPlanet ApS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of SalamPlanet ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter regarding circumstances in the financial statements

There is material uncertainty regarding the measurement of the company's completed development projects and acquired patents and inventory. For further description, reference is made to note 1.

#### Management's responsibilities 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 as 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

### **Report on other legal and regulatory requirements and other reporting responsibilities**

#### **Violation of other legislation**

We noted that the company during the year has filed incorrect VAT return which is in violation with Danish Tax Legislation, for which Management may be held liable.

København, 05.07.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Henrik Wolff Mikkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne33747

# Management commentary

## Primary activities

The Company's main activity is to develop and operate social media platforms.

## Development in activities and finances

This year, the company generated a loss of DKK 4,342 thousand compared to a loss of DKK 3,147 thousand in 2019.

SalamPlanet is in a phase of accelerating growth, which requires continuous fundraising for sustaining the growth. Our existing investors are committed to supporting our growth directly as well as working closely to secure funding from other external sources.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(2,745,497)</b>	<b>(3,049,652)</b>
Staff costs	2	(326,625)	(238,535)
Depreciation, amortisation and impairment losses	3	(2,628,547)	(1,652,946)
<b>Operating profit/loss</b>		<b>(5,700,669)</b>	<b>(4,941,133)</b>
Other financial income		0	48,496
Other financial expenses		(29,655)	(30,990)
<b>Profit/loss before tax</b>		<b>(5,730,324)</b>	<b>(4,923,627)</b>
Tax on profit/loss for the year		1,388,822	1,776,287
<b>Profit/loss for the year</b>		<b>(4,341,502)</b>	<b>(3,147,340)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(4,341,502)	(3,147,340)
<b>Proposed distribution of profit and loss</b>		<b>(4,341,502)</b>	<b>(3,147,340)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	5	10,148,606	7,775,394
Acquired intangible assets		1,721	4,034
Acquired licences		0	4,729
<b>Intangible assets</b>	4	<b>10,150,327</b>	<b>7,784,157</b>
Other fixtures and fittings, tools and equipment		15,332	0
<b>Property, plant and equipment</b>	6	<b>15,332</b>	<b>0</b>
Investments in group enterprises		65,662	65,662
Deposits		31,196	31,196
Other receivables		0	28
<b>Financial assets</b>	7	<b>96,858</b>	<b>96,886</b>
<b>Fixed assets</b>		<b>10,262,517</b>	<b>7,881,043</b>
Trade receivables		0	9,369
Receivables from group enterprises		32,817	32,816
Other receivables		386,095	759,842
Income tax receivable		1,098,163	1,217,425
<b>Receivables</b>		<b>1,517,075</b>	<b>2,019,452</b>
<b>Cash</b>		<b>3,282,951</b>	<b>480,147</b>
<b>Current assets</b>		<b>4,800,026</b>	<b>2,499,599</b>
<b>Assets</b>		<b>15,062,543</b>	<b>10,380,642</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		195,000	125,000
Reserve for development expenditure		7,915,913	6,022,311
Retained earnings		(6,686,777)	(451,673)
<b>Equity</b>		<b>1,424,136</b>	<b>5,695,638</b>
Deferred tax		0	290,797
<b>Provisions</b>		<b>0</b>	<b>290,797</b>
Payables to group enterprises		0	1,000,000
Payables to shareholders and management		4,000,000	0
Other payables		5,911,537	0
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>9,911,537</b>	<b>1,000,000</b>
Bank loans		95,139	82,908
Trade payables		621,000	1,307,975
Payables to group enterprises		0	970,000
Payables to shareholders and management		1,970,000	0
Other payables		1,040,731	1,033,324
<b>Current liabilities other than provisions</b>		<b>3,726,870</b>	<b>3,394,207</b>
<b>Liabilities other than provisions</b>		<b>13,638,407</b>	<b>4,394,207</b>
<b>Equity and liabilities</b>		<b>15,062,543</b>	<b>10,380,642</b>
Uncertainty relating to recognition and measurement	1		
Assets charged and collateral	9		

# Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	6,022,311	(451,673)	5,695,638
Increase of capital	70,000	0	0	70,000
Transfer to reserves	0	1,893,602	(1,893,602)	0
Profit/loss for the year	0	0	(4,341,502)	(4,341,502)
<b>Equity end of year</b>	<b>195,000</b>	<b>7,915,913</b>	<b>(6,686,777)</b>	<b>1,424,136</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

Completed development projects totals DKK 10,149k. The assets are measured at cost after depreciation and amortization. As of the balance sheet date, there has been no significant income related the mentioned project and the measurement is subject to material uncertainty.

Management is confident that income and cash flow related to the project will be significant and that the significant uncertainty primarily relates to the timing of commercialization rather than the technical development

It is the opinion of Management that the net booked value of development projects and is not subject to impairment.

## 2 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	873,425	707,348
Pension costs	39,000	48,750
Other social security costs	6,578	9,959
Other staff costs	31,622	18,478
	<b>950,625</b>	<b>784,535</b>
Staff costs classified as assets	(624,000)	(546,000)
	<b>326,625</b>	<b>238,535</b>
Average number of full-time employees	1	1

## 3 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	2,625,480	1,652,946
Depreciation of property, plant and equipment	3,067	0
	<b>2,628,547</b>	<b>1,652,946</b>

#### 4 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Acquired licences DKK
Cost beginning of year	10,868,779	83,322	14,185
Additions	4,991,650	0	0
<b>Cost end of year</b>	<b>15,860,429</b>	<b>83,322</b>	<b>14,185</b>
Amortisation and impairment losses beginning of year	(3,093,385)	(79,288)	(9,456)
Amortisation for the year	(2,618,438)	(2,313)	(4,729)
<b>Amortisation and impairment losses end of year</b>	<b>(5,711,823)</b>	<b>(81,601)</b>	<b>(14,185)</b>
<b>Carrying amount end of year</b>	<b>10,148,606</b>	<b>1,721</b>	<b>0</b>

#### 5 Development projects

Development costs relate to further development of the company's social platform. The year's attendance is attribute to labor costs and external consultants. The products are fully developed and management believes that there is a market for the products.

#### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	18,399
<b>Cost end of year</b>	<b>18,399</b>
Depreciation for the year	(3,067)
<b>Depreciation and impairment losses end of year</b>	<b>(3,067)</b>
<b>Carrying amount end of year</b>	<b>15,332</b>

#### 7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	65,662	31,196
<b>Cost end of year</b>	<b>65,662</b>	<b>31,196</b>
<b>Carrying amount end of year</b>	<b>65,662</b>	<b>31,196</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Salam Planet (Private) Limited	Pakistan	Limited	100

**8 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2020 DKK</b>
Payables to shareholders and management	4,000,000
Other payables	5,911,537
	<b>9,911,537</b>

**9 Assets charged and collateral**

The entity has provided security in the form of deposit of 100k DKK to Danske Bank.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises helping material and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies.



**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise intellectual property and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.