



Grant Thornton
Statsautoriseret
Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936
T (+45) 33 110 220
www.grantthornton.dk

Kingsroad ApS (Under frivillig likvidation)

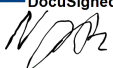
C/O Husen Advokater, Bryggernes Plads 17, 2., 1799 København

Company reg. no. 37 34 96 90

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 12 July 2023.

DocuSigned by:

618FF4C27CEF44B...

Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Liquidator's statement	1
Independent auditor's report	2
Liquidator's review	
Company information	5
Liquidator's review	6
Financial statements 1 January - 31 December 2022	
Accounting policies	7
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Liquidator's statement

Today, the liquidator has presented the annual report of Kingsroad ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2022.

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

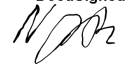
I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

I am of the opinion that the liquidator's report presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København, 12 July 2023

Liquidator

DocuSigned by:

618FF4C27CEF44B...
Naja Retbøll

Independent auditor's report

To the Shareholders of Kingsroad ApS (Under frivillig likvidation)

Opinion

We have audited the financial statements of Kingsroad ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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.

Emphasis of Matter

We draw attention to that the company is under liquidation. The financial statements is therefore not prepared as going concern. Our conclusion is not modified regarding the matter.

Liquidator's Responsibilities for the Financial Statements

Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Liquidator.
- 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 Liquidator's Review

Liquidator is responsible for Liquidator's Review.

Our opinion on the financial statements does not cover Liquidator'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 Liquidator's Review and, in doing so, consider whether Liquidator'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 Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Liquidator'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 Liquidator's Review.

Independent auditor's report

Copenhagen, 12 July 2023

Grant Thornton

State Authorised Public Accountants

Company reg. no. 34 20 99 36

DocuSigned by:

Peter Stockholm

Peter Birk Stokholm

State Authorised Public Accountant
mne48468

Company information

The company

Kingsroad ApS (Under frivillig likvidation)
C/O Husen Advokater
Bryggernes Plads 17, 2.
1799 København

Company reg. no. 37 34 96 90
Financial year: 1 January - 31 December

Liquidator

Naja Retbøll, Bryggernes Plads 17, 2.

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Liquidator's review

The principal activities of the company

The company's purpose is to run IT business and related business.

Development in activities and financial matters

The gross loss for the year totals DKK -3.708 against DKK -21.237 last year. Income or loss from ordinary activities after tax totals DKK -2.993 against DKK -19.492 last year. Management considers the net loss for the year as expected.

The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.

Events occurring after the end of the financial year

There have been no significant events after the financial year.

Accounting policies

The annual report for Kingsroad ApS (Under frivillig likvidation) has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

Consequently, the measurements of assets and equity and liabilities are not comparable with last year's measurements.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

Except for the changes mentioned above, the accounting policies are unchanged from previous years.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

The company applies the provision in section 32 of the Danish Financial Statements Act, according to which the company's turnover is not disclosed.

Gross loss is a summary of other external costs.

Other external costs

Other external costs comprise costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised currency gains and losses.

Tax of the results for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Available funds

Available funds comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross loss	-3.708	-21.237
2 Other financial expenses	-1.815	-3.447
Pre-tax net profit or loss	-5.523	-24.684
3 Tax on net profit or loss for the year	2.530	5.192
Net profit or loss for the year	-2.993	-19.492
Proposed distribution of net profit:		
Allocated from retained earnings	-2.993	-19.492
Total allocations and transfers	-2.993	-19.492

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Current assets			
Tax receivables from subsidiaries		<u>0</u>	<u>10.384</u>
Total receivables		<u>0</u>	<u>10.384</u>
Cash and cash equivalents		<u>241.736</u>	<u>247.258</u>
Total current assets		<u>241.736</u>	<u>257.642</u>
Total assets		<u>241.736</u>	<u>257.642</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	176.736	179.729
Total equity	226.736	229.729
Liabilities other than provisions		
Trade creditors	15.000	15.000
Debt to associated enterprises	0	7.721
Income tax payable to subsidiaries	0	5.192
Total short term liabilities other than provisions	15.000	27.913
Total liabilities other than provisions	15.000	27.913
Total equity and liabilities	241.736	257.642

1 Uncertainties concerning recognition and measurement**4** Charges and security

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50.000	179.729	229.729
Profit or loss for the year brought forward	0	-2.993	-2.993
	50.000	176.736	226.736

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.

2. Other financial expenses

Other financial costs

	2022	2021
	<u>1.815</u>	<u>3.447</u>
	<u>1.815</u>	<u>3.447</u>

3. Tax on net profit or loss for the year

Tax of the results for the year, parent company

Adjustment of tax for previous years

	2022	2021
	0	-5.192
	<u>-2.530</u>	<u>0</u>
	<u>-2.530</u>	<u>-5.192</u>

4. Charges and security

There are no mortgage or security deposit as of the date of the most recent balance sheet.