

# KONkorde ApS

Gammel Strandvej 16, st. th., 2990 Nivå

CVR no. 37 78 02 86

## Annual report 2022

Approved at the Company's annual general meeting on 24 May 2023

Chair of the meeting:

.....  
Niels Boel Sørensen

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of KONkorde ApS for the financial year 1 January - 31 December 2022.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my 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.

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.

Nivå, 24 May 2023  
Executive Board:

.....  
Niels Boel Sørensen

## Independent auditor's report on the compilation of financial statements

### To the general management of KONkorde ApS

We have compiled the financial statements of KONkorde ApS for the financial year 1 January - 31 December 2022 based on the Company's bookkeeping and other information provided.

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

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 May 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kennet Hartmann  
State Authorised Public Accountant  
mne40036

## Management's review

### Company details

Name	KONkorde ApS
Address, Postal code, City	Gammel Strandvej 16, st. th., 2990 Nivå
CVR no.	37 78 02 86
Established	8 June 2016
Registered office	Nivå
Financial year	1 January - 31 December
Executive Board	Niels Boel Sørensen
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

The purpose of the company is to own shares in other companies operating in trade, industry and investment.

#### Financial review

The income statement for 2022 shows a profit of DKK 873,591 against a profit of DKK 1,156,688 last year, and the balance sheet at 31 December 2022 shows equity of DKK 6,330,097.

Management considers the Company's financial performance in the year satisfactory.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	Other external expenses	-29,268	-30,420
	<b>Gross profit</b>	-29,268	-30,420
2	Staff costs	0	0
	<b>Profit/ loss before net financials</b>	-29,268	-30,420
	Income from other investments, securities and receivables, that are non-current assets	897,200	1,184,304
3	Financial income	478	173
4	Financial expenses	-1,478	-5,158
	<b>Profit before tax</b>	866,932	1,148,899
5	Tax for the year	6,659	7,789
	<b>Profit for the year</b>	873,591	1,156,688
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	1,500,000	940,000
	Retained earnings/accumulated loss	-626,409	216,688
		873,591	1,156,688

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Investments</b>		
	Other securities and investments	3,599,123	3,599,123
		<u>3,599,123</u>	<u>3,599,123</u>
	<b>Total fixed assets</b>	<u>3,599,123</u>	<u>3,599,123</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	13,151	14,632
	Joint taxation contribution receivable	7,099	8,230
	Other receivables	1,104,374	2,487,832
		<u>1,124,624</u>	<u>2,510,694</u>
	<b>Cash</b>	<u>1,616,101</u>	<u>1,046,439</u>
	<b>Total non-fixed assets</b>	<u>2,740,725</u>	<u>3,557,133</u>
	<b>TOTAL ASSETS</b>	<u>6,339,848</u>	<u>7,156,256</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	50,000	50,000
	Retained earnings	4,780,097	6,156,506
	Dividend proposed	1,500,000	940,000
	<b>Total equity</b>	<u>6,330,097</u>	<u>7,146,506</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Other payables	9,751	9,750
		<u>9,751</u>	<u>9,750</u>
	<b>Total liabilities other than provisions</b>	<u>9,751</u>	<u>9,750</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>6,339,848</u>	<u>7,156,256</u>

- 1 Accounting policies  
8 Contractual obligations and contingencies, etc.  
9 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2021	50,000	6,569,818	0	6,619,818
Transfer through appropriation of profit	0	216,688	940,000	1,156,688
Extraordinary dividend distributed	0	-630,000	0	-630,000
<b>Equity at 1 January 2022</b>	<b>50,000</b>	<b>6,156,506</b>	<b>940,000</b>	<b>7,146,506</b>
Transfer through appropriation of profit	0	-626,409	1,500,000	873,591
Extraordinary dividend distributed	0	-750,000	-940,000	-1,690,000
<b>Equity at 31 December 2022</b>	<b>50,000</b>	<b>4,780,097</b>	<b>1,500,000</b>	<b>6,330,097</b>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of KONkorde ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, auditor, etc.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

#### Balance sheet

##### Other securities and investments

Investments not admitted to trading on an active market are measured at cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

##### Equity

##### Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Other payables

Other payables are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

#### 3 Financial income

Interest receivable, group entities

478	173
478	173
<b>2022</b>	<b>2021</b>

#### 4 Financial expenses

Other financial expenses

1,478	5,158
1,478	5,158

#### 5 Tax for the year

Refund in joint taxation

-6,659	-7,789
-6,659	-7,789

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Investments

DKK	<u>Other securities and investments</u>
Cost at 1 January 2022	3,599,123
Cost at 31 December 2022	3,599,123
<b>Carrying amount at 31 December 2022</b>	<b>3,599,123</b>

#### 7 Share capital

The Company's share capital has remained DKK 50,000 over the past 5 years.

#### 8 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, Kontiki Holding ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2016 onwards as well as withholding taxes on interest.

#### 9 Related parties

KONkorde ApS' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Kontiki Holding ApS	Gammel Strandvej 16, 2990 Nivå	75% ownership

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Kontiki Holding ApS	Gammel Strandvej 16, 2990 Nivå	The consolidated financial statements can be obtained from <a href="http://www.cvr.dk">www.cvr.dk</a>

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Kontiki Holding ApS	Gammel Strandvej 16, 2990 Nivå
Octopus S.A.S.	21 av. De Verdun F-69570 Dardilly, France

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## Niels Boel Sørensen

### Client Signer

På vegne af: KONkorde ApS

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## Kennet Hartmann

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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