

KNP Holding IVS

Ole Maaløes Vej 3
2200 Copenhagen

CVR no. 37 86 23 12

Annual report 2020

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

1 July 2021

Keenan Pinto
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of KNP Holding IVS for the financial year 1 January – 31 December 2020.

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

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, 1 July 2021
Executive Board:

Keenan Pinto
CEO



Auditor's report on the compilation of financial statements

To the Management of KNP Holding IVS

We have compiled the financial statements of KNP Holding IVS for the financial year 1 January – 31 December 2020 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 *Engagements to Compile Financial Statements*.

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 with the independence and other ethical requirements of the IESBA Codes of Ethics, 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, 1 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

KNP Holding IVS
Annual report 2020
CVR no. 37 86 23 12

Management's review

Company details

KNP Holding IVS
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's income statement for 2020 shows a profit of DKK 339,228 as against DKK 158,505 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 473,117 as against DKK 133,889 at 31 December 2019.

Events after the balance sheet date

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross loss		-4,668	-20,300
Loss before financial income and expenses		-4,668	-20,300
Income from participating interests		346,393	179,405
Other financial expenses		-319	-600
Profit before tax		341,406	158,505
Tax on profit/loss for the year		-2,178	0
Profit for the year		339,228	158,505
Proposed profit appropriation			
Other statutory reserves		39,000	0
Reserve for net revaluation under equity method		345,105	179,405
Retained earnings		-44,877	-20,900
		339,228	158,505

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Intangible assets	2		
Development projects in progress		<u>93,691</u>	<u>93,691</u>
Investments			
Participating interests		<u>524,510</u>	<u>179,405</u>
Total fixed assets		<u>618,201</u>	<u>273,096</u>
Current assets			
Receivables			
Other receivables		<u>5,308</u>	<u>6,861</u>
Cash at bank and in hand		<u>11,645</u>	<u>26,791</u>
Total current assets		<u>16,953</u>	<u>33,652</u>
TOTAL ASSETS		<u><u>635,154</u></u>	<u><u>306,748</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,000	1,000
Other statutory reserves		39,000	0
Reserve for net revaluation under equity method		524,510	179,405
Reserve for development costs		73,079	73,079
Retained earnings		-164,472	-119,595
Total equity		473,117	133,889
Provisions			
Provisions for deferred tax		20,612	18,434
Total provisions		20,612	18,434
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		6,000	5,000
Payables to shareholders and Management		135,425	149,425
		141,425	154,425
Total liabilities other than provisions		141,425	154,425
TOTAL EQUITY AND LIABILITIES		635,154	306,748

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 2020	1,000	0	179,405	73,079	-119,595	133,889
Transferred over the distribution of profit	0	39,000	345,105	0	-44,877	339,228
Equity at 31 December 2020	1,000	39,000	524,510	73,079	-164,472	473,117

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of KNP Holding IVS 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.

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.

Income from equity investments in participating interests

The proportionate share of the participating interests profit/loss after tax is recognised in the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

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.

Balance sheet

Intangible assets

Development projects

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity Investments in participating interests

Equity investments in associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

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.

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.

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in associates in proportion to cost.

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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

Cost at 1 January 2020

Cost at 31 December 2020

Carrying amount at 31 December 2020

Development
projects in
progress

93,691

93,691

93,691
