

# Kaario Holding IVS

Ved Andebakken 4  
2000 Frederiksberg  
Denmark

CVR no. 38 03 27 20

## Annual report 2020

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

29 July 2021

Suvi Tuuli Kristiina Kaario  
Chairman

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**Kaario Holding IVS**  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Kaario 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.

Frederiksberg, 29 July 2021  
Executive Board:

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Suvi Tuuli Kristiina Kaario

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



## **Auditor's report on the compilation of financial statements**

### **To the Management of Kaario Holding IVS**

We have compiled the financial statements of Kaario 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, 29 July 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

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## **Management's review**

### **Company details**

Kaario Holding IVS  
Ved Andebakken 4  
2000 Frederiksberg

CVR no.:	38 03 27 20
Established:	24 September 2016
Registered office:	Frederiksberg
Financial year:	1 January – 31 December

### **Executive Board**

Suvi Tuuli Kristiina Kaario

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's main activities is to act as holding Company.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a loss of DKK -2,500 as against DKK -2,500 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -10,499 as against DKK -7,999 at 31 December 2019.

#### **Events after the balance sheet date**

Subsequent to the balance sheet date no events have occurred after the financial year-end, which could significantly affect the Company's financial position.

#### **Capital resources**

As at 31 december 2020 the Company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the Company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2020 under the assumption of the Company's continued operation.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross loss</b>		<u>-2,500</u>	<u>-2,500</u>
<b>Loss before tax</b>		<u>-2,500</u>	<u>-2,500</u>
Tax on loss for the year		<u>0</u>	<u>0</u>
<b>Loss for the year</b>		<u><u>-2,500</u></u>	<u><u>-2,500</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-2,500</u>	<u>-2,500</u>
		<u><u>-2,500</u></u>	<u><u>-2,500</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Participating interests		<u>25,000</u>	<u>25,000</u>
<b>Total fixed assets</b>		<u>25,000</u>	<u>25,000</u>
<b>TOTAL ASSETS</b>		<u><u>25,000</u></u>	<u><u>25,000</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		1	1
Retained earnings		-10,500	-8,000
<b>Total equity</b>		<u>-10,499</u>	<u>-7,999</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		10,500	8,000
Payables to shareholders and Management		24,999	24,999
		<u>35,499</u>	<u>32,999</u>
<b>Total liabilities</b>		<u>35,499</u>	<u>32,999</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>25,000</u>	<u>25,000</u>
<b>Capital resources</b>	2		
<b>Average number of full-time employees</b>	3		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	1	-8,000	-7,999
Transferred over the distribution of loss	<u>0</u>	<u>-2,500</u>	<u>-2,500</u>
<b>Equity at 31 December 2020</b>	<u><u>1</u></u>	<u><u>-10,500</u></u>	<u><u>-10,499</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Kaario 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.

### 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 for administrative expenses.

#### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and 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

#### Investments

Equity investments in participating interests (including associates) are measured at cost. 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.

#### Impairment of fixed assets

The carrying amount of participating interest 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.

## **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. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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 amortised cost, which usually corresponds to nominal value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Capital resources

As at 31 december 2020 the Company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the Company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2020 under the assumption of the Company's continued operation.

#### 3 Average number of full-time employees

	<u>2020</u>	<u>2019</u>
Average number of full-time employees	0	0