



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for 2021

Køjner Holding ApS

Elmevej 11, 2791 Dragør

CVR no. 39 36 79 63

(4th Financial year)

Adopted at the annual general meeting on 21
March 2022

Holger Thorup
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Køjner Holding ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Dragør, 21 March 2022

Executive board

Holger Hjorth Thorup
CEO

Auditor's report on compilation of the financial statements

To the shareholder of Køjner Holding ApS

We have compiled the financial statements of Køjner Holding ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Rødovre, 21 March 2022

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
MNE no. mne44139

Company details

The company

Køjner Holding ApS
Elmevej 11
2791 Dragør

CVR no.: 39 36 79 63

Reporting period: 1 January - 31 December 2021

Domicile: Dragør

Executive board

Holger Hjorth Thorup, CEO

Auditors

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
Valhøjs Alle 158
2610 Rødovre

Management's review

Business review

The Company's main activity to invest in subsidiaries and associates and other related activities.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 5,030, and the balance sheet at 31 December 2021 shows equity of DKK 41,008.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Køjner Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

Impairment of financial assets

The carrying amounts of financial assets are reviewed on an annual basis to determine whether there is any indication of impairment.

If so, the asset is written down to its lower recoverable amount.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Revenue		0	0
Other external expenses		-2,000	-500
Gross profit		-2,000	-500
Impairment losses on financial assets		-254	0
Financial costs	1	-2,776	0
Profit/loss for the year		-5,030	-500
 Recommended appropriation of profit/loss			
Retained earnings		-5,030	-500
		-5,030	-500

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Investments in subsidiaries		143	254
Fixed asset investments		<u>143</u>	<u>254</u>
Total non-current assets		<u>143</u>	<u>254</u>
Cash at bank and in hand		43,262	47,288
Total current assets		<u>43,262</u>	<u>47,288</u>
Total assets		<u><u>43,405</u></u>	<u><u>47,542</u></u>
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		-8,992	-3,962
Equity		<u>41,008</u>	<u>46,038</u>
Trade payables		2,000	1,250
Payables to subsidiaries		143	0
Payables to shareholders and management		254	254
Total current liabilities		<u>2,397</u>	<u>1,504</u>
Total liabilities		<u>2,397</u>	<u>1,504</u>
Total equity and liabilities		<u><u>43,405</u></u>	<u><u>47,542</u></u>
Contingent liabilities	2		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50,000	-3,962	46,038
Net profit/loss for the year	0	-5,030	-5,030
Equity at 31 December 2021	<u>50,000</u>	<u>-8,992</u>	<u>41,008</u>

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
1 Financial costs		
Other financial costs	<u>2,776</u>	<u>0</u>
	<u>2,776</u>	<u>0</u>

2 Contingent liabilities

The company has no contingent liabilities.