

Køjner Holding ApS

Elmevej 11, 2791 Dragør

CVR no. 39 36 79 63

Annual report 2020

Approved at the Company's annual general meeting on 28 June 2021

Chair of the meeting:

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The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Køjner Holding ApS for the financial year 1 January - 31 December 2020.

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 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.

It is proposed to the annual general meeting that the financial statements for 2021 should not be audited.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 June 2021
Executive Board:

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Holger Hjorth Thorup
CEO

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report on the compilation of financial statements

To the general management of Køjner Holding ApS

We have compiled the financial statements of Køjner Holding ApS for the financial year 1 January - 31 December 2020 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 ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, 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, 28 June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456



Management's review

Company details

Name	Køjner Holding ApS
Address, Postal code, City	Elmevej 11, 2791 Dragør
CVR no.	39 36 79 63
Established	19 February 2018
Registered office	København
Financial year	1 January - 31 December
Executive Board	Holger Hjorth Thorup, CEO
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

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

Financial review

The income statement for 2020 shows a loss of DKK 500 against a loss of DKK 2,122 last year, and the balance sheet at 31 December 2020 shows equity of DKK 46,038. 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	2020	2019
	Other external expenses	-500	-1,000
	Gross profit	-500	-1,000
2	Financial expenses	0	-1,122
	Profit/ loss for the year	-500	-2,122
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-500	-2,122
		-500	-2,122

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	254	254
		254	254
	Total fixed assets	254	254
	Non-fixed assets		
	Cash	47,288	48,538
	Total non-fixed assets	47,288	48,538
	TOTAL ASSETS	47,542	48,792

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	-3,962	-3,462
	Total equity	<u>46,038</u>	<u>46,538</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	1,250	2,000
	Payables to shareholders and management	254	254
		<u>1,504</u>	<u>2,254</u>
		<u>1,504</u>	<u>2,254</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>47,542</u></u>	<u><u>48,792</u></u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-3,462	46,538
Transfer through appropriation of loss	0	-500	-500
Equity at 31 December 2020	50,000	-3,962	46,038

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Køjner Holding ApS for 2020 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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 comprise expenses for premises, sales and distribution as well as office expenses, etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

DKK	2020	2019
2 Financial expenses		
Other financial expenses	0	1,122
	0	1,122

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

There are no security and contingent liabilities at 31 December 2020.

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Holger Hjorth Thorup

CEO

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Holger Hjorth Thorup

Chair

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Henrik Pedersen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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