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# ***Quixote ApS***

Niels Brocks Gade 5, 5. th., DK-1574 København V

## **Annual Report for 1 January - 31 December 2021**

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CVR No 39 80 59 36

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
6 /6 2022

Omar Haque  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Quixote ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 6 June 2022

### **Executive Board**

Omar Haque  
Executive Officer

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Quixote ApS

We have compiled the Financial Statements of Quixote ApS for the financial year 1 January - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 6 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen  
statsautoriseret revisor  
mne23327

Sune Christensen Bjerre  
statsautoriseret revisor  
mne47832

## **Company Information**

### **The Company**

Quixote ApS  
Niels Brocks Gade 5, 5. th.  
DK-1574 København V

CVR No: 39 80 59 36  
Financial period: 1 January - 31 December  
Municipality of reg. office: København

### **Executive Board**

Omar Haque

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit/loss</b>		<b>-8.750</b>	<b>-7.500</b>
Financial expenses	3	<u>-146.649</u>	<u>-140.294</u>
<b>Profit/loss before tax</b>		<b>-155.399</b>	<b>-147.794</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-155.399</u></b>	<b><u>-147.794</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-155.399</u>	<u>-147.794</u>
		<b><u>-155.399</u></b>	<b><u>-147.794</u></b>

## Balance Sheet 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Other investments		3.116.999	3.116.999
<b>Fixed asset investments</b>		<b>3.116.999</b>	<b>3.116.999</b>
<b>Fixed assets</b>		<b>3.116.999</b>	<b>3.116.999</b>
<b>Assets</b>		<b>3.116.999</b>	<b>3.116.999</b>
<b>Liabilities and equity</b>			
Share capital		50.000	50.000
Retained earnings		-498.845	-343.446
<b>Equity</b>		<b>-448.845</b>	<b>-293.446</b>
Payables to owners and Management		3.557.094	3.402.945
<b>Long-term debt</b>	4	<b>3.557.094</b>	<b>3.402.945</b>
Trade payables		8.750	7.500
<b>Short-term debt</b>		<b>8.750</b>	<b>7.500</b>
<b>Debt</b>		<b>3.565.844</b>	<b>3.410.445</b>
<b>Liabilities and equity</b>		<b>3.116.999</b>	<b>3.116.999</b>
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# Notes to the Financial Statements

## 1 Going concern

The company's equity is lost. Hence, the company is covered by the Companies Act's rules on capital losses. It is management's assessment that the equity will be restored in the future via capital contributions, earnings or a combination.

Management will provide liquidity to the company for 2022 as basis for the continuing operations of the company.

## 2 Key activities

The company's main activity is to invest in other companies and business related hereto.

## 3 Financial expenses

	<u>2021</u> DKK	<u>2020</u> DKK
Financial expenses	<u>146.649</u>	<u>140.294</u>
	<b><u>146.649</u></b>	<b><u>140.294</u></b>

## 4 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Payables to owners and Management

After 5 years	<u>3.557.094</u>	<u>3.402.945</u>
Long-term part	3.557.094	3.402.945
Within 1 year	<u>0</u>	<u>0</u>
	<b><u>3.557.094</u></b>	<b><u>3.402.945</u></b>



# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Quixote ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Other external expenses

Other external expenses comprise general administration expenses.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance Sheet

### Current asset investments

Current asset investments, which consist of other investments, are measured at cost.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.