

Palak Holding ApS

Ole Maaløes Vej 3
2200 København N

CVR no. 40 25 88 92

Annual report 2021

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

24 June 2022

Palak Sehgal
Chairman of the annual general meeting

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Palak Holding ApS
Annual report 2021
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Palak Holding ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 24 June 2022
Executive Board:

Palak Sehgal
CEO



Auditor's report on the compilation of financial statements

To the Management of Palak Holding ApS

We have compiled the financial statements of Palak Holding ApS for the financial year 1 January – 31 December 2021 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 *Compilation Engagements*.

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 relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 24 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised
Public Accountant
mne35442

Palak Holding ApS
Annual report 2021
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Management's review

Company details

Palak Holding ApS
Ole Maaløes Vej 3
2200 København N

| | |
|--------------------|-------------------------|
| CVR no.: | 40 25 88 92 |
| Established: | 31 January 2019 |
| Registered office: | Copenhagen |
| Financial year: | 1 January – 31 December |

Executive Board

Palak Sehgal, 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 has during the year changed status from IVS to ApS to comply with changes in the Danish Companies Act.

The Company's income statement for 2021 shows a profit of DKK -649 as against DKK -39,648 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -48,420 as against DKK -47,771 at 31 December 2020.

The company has lost the equity. The company expects to re-establish capital in the future earnings or capital injection. Management is aware of the loss capital restrictions in the Danish Companies Act §119.

Events after the balance sheet date

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

| DKK | Note | 2021 | 2020 |
|--|------|--------------------|-----------------------|
| Gross loss | | <u>-574</u> | <u>-39,648</u> |
| Loss before financial income and expenses | | <u>-574</u> | <u>-39,648</u> |
| Other financial expenses | | <u>-75</u> | <u>0</u> |
| Loss before tax | | <u>-649</u> | <u>-39,648</u> |
| Tax on profit/loss for the year | | <u>0</u> | <u>0</u> |
| Loss for the year | | <u><u>-649</u></u> | <u><u>-39,648</u></u> |
| Proposed distribution of loss | | | |
| Other statutory reserves | | 0 | 39,000 |
| Retained earnings | | <u>-649</u> | <u>-78,648</u> |
| | | <u><u>-649</u></u> | <u><u>-39,648</u></u> |

Financial statements 1 January – 31 December

Balance sheet

| DKK | Note | <u>31/12 2021</u> | <u>31/12 2020</u> |
|---------------------------------|------|----------------------|---------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | | |
| Participating interests | | <u>270</u> | <u>270</u> |
| Total fixed assets | | <u>270</u> | <u>270</u> |
| Current assets | | | |
| Cash at bank and in hand | | <u>11,360</u> | <u>5,175</u> |
| Total current assets | | <u>11,360</u> | <u>5,175</u> |
| TOTAL ASSETS | | <u><u>11,630</u></u> | <u><u>5,445</u></u> |

Financial statements 1 January – 31 December

Balance sheet

| DKK | Note | <u>31/12 2021</u> | <u>31/12 2020</u> |
|---|------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 40,000 | 1,000 |
| Other statutory reserves | | 0 | 39,000 |
| Retained earnings | | <u>-88,420</u> | <u>-87,771</u> |
| Total equity | | <u>-48,420</u> | <u>-47,771</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Other payables | | <u>60,050</u> | <u>53,216</u> |
| Total liabilities | | <u>60,050</u> | <u>53,216</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>11,630</u> | <u>5,445</u> |
| Disclosure of material uncertainties regarding going concern | 2 | | |

Financial statements 1 January – 31 December

Statement of changes in equity

| DKK | Contributed capital | Other statutory reserves | Reserve for net revaluation under equity method | Retained earnings | Total |
|---|---------------------|--------------------------|---|-------------------|----------------|
| Equity at 1 January 2021 | 1,000 | 39,000 | 275,570 | -87,771 | 227,799 |
| Net effect from change of accounting policy | 0 | 0 | -275,570 | 0 | -275,570 |
| Transfers, reserves | 39,000 | -39,000 | 0 | 0 | 0 |
| Transferred over the distribution of loss | 0 | 0 | 0 | -649 | -649 |
| Equity at 31 December 2021 | 40,000 | 0 | 0 | -88,420 | -48,420 |

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Palak Holding ApS for 2021 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 accounting policies

The Company has changed its accounting policies regarding equity investments in participating interests. Previously, investment in participating interests was carried out at fair value but has been changed to cost-price method. The changes in accounting policies were made in order to give a more true and fair view of the Company's activities, results and financial position.

| DKK | <u>2021</u> | <u>2020</u> |
|--------------|-------------|-------------|
| Effect on: | | |
| Profit/loss | 377,692 | -176,984 |
| Total assets | 270 | -275,258 |
| Equity | 114,492 | -275,570 |

The comparative figures have been restated to reflect the changed accounting policies.

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 cost-price 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.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Equity investments in participating interests

Equity investments in group entities and 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.

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.

Liabilities

Liabilities are measured at net realisable value.

2 Material uncertainties regarding going concern

The company has lost the equity. The company expects to re-establish capital in the future earnings or capital injection.

It is the management's assessment that the company will have the necessary fund made available until the equity has been re-established by own operation or by a capital injection. The financial statement is therefore issued with expectation to continued operation.