

Climaider Business ApS

Blågårds Plads 4
2200 København N
Denmark

CVR no. 40 43 31 71

Annual report 2020

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

8 July 2021

Oskar Dahl Hansen
Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Climaider Business ApS 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 our 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 our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 8 July 2021
Executive Board:

Oskar Dahl Hansen

Victor Bergholt

Oliver Whimster Martinsen

Board of Directors:

Claus Nielsen
Chairman

Oskar Dahl Hansen

Victor Bergholt

Oliver Whimster Martinsen

Mikal Christian Hallstrup

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 Climaider Business ApS

We have compiled the financial statements of Climaider Business ApS 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, 8 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Climaider Business ApS
Annual report 2020
CVR no. 40 43 31 71

Management's review

Company details

Climaider Business ApS
Blågårds Plads 4
2200 København N
Denmark

CVR no.:	40 43 31 71
Established:	4 April 2019
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Claus Nielsen, Chairman
Oskar Dahl Hansen
Victor Bergholt
Oliver Whimster Martinsen
Mikal Christian Hallstrup

Executive Board

Oskar Dahl Hansen
Victor Bergholt
Oliver Whimster Martinsen

Management's review

Operating review

Principal activities

The company's main activity is to lease intellectual properties to others.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 149,916 as against DKK 59,892 in the period of 4 April - 31 December 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 249,808 as against DKK 59,893 at 31 December 2019.

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	2020	04/04 2019- 31/12 2019
Gross profit		192,633	76,784
Tax on profit for the year		<u>-42,717</u>	<u>-16,892</u>
Profit for the year		<u>149,916</u>	<u>59,892</u>
Proposed profit appropriation			
Retained earnings		<u>149,916</u>	<u>59,892</u>
		<u>149,916</u>	<u>59,892</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>2020</u>	<u>2019</u>
ASSETS			
Current assets			
Receivables			
Trade receivables		33,113	0
Receivables from group entities		201,840	83,034
Other receivables		<u>24,105</u>	<u>0</u>
		<u>259,058</u>	<u>83,034</u>
Cash at bank and in hand		<u>49,280</u>	<u>1</u>
Total current assets		<u>308,338</u>	<u>83,035</u>
TOTAL ASSETS		<u><u>308,338</u></u>	<u><u>83,035</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	1
Retained earnings		<u>209,808</u>	<u>59,892</u>
Total equity		<u>249,808</u>	<u>59,893</u>
Liabilities			
Current liabilities			
Trade payables		9,563	6,250
Corporation tax		42,717	0
Other payables		<u>6,250</u>	<u>16,892</u>
		<u>58,530</u>	<u>23,142</u>
Total liabilities		<u>58,530</u>	<u>23,142</u>
TOTAL EQUITY AND LIABILITIES		<u>308,338</u>	<u>83,035</u>
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	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	59,892	59,893
Cash capital increase	39,999	0	39,999
Transferred over the profit appropriation	0	149,916	149,916
Equity at 31 December 2020	40,000	209,808	249,808

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Climaider Business ApS 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.

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year including changes in tax rates. The tax expense relating to the profit 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Corporation 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.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to nominal value.

Financial statements 1 January – 31 December

Notes

DKK	<u>2020</u>	<u>04/04 2019- 31/12 2019</u>
2 Average number of full-time employees		
Average number of full-time employees	<u>0</u>	<u>0</u>
3 Contractual obligations, contingencies, etc.		

Joint taxation

The Entity participates in a Danish joint taxation arrangement where Offset Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.