



Klax ApS

Frydenhøj Alle 57, 2670 Greve

CVR no. 41 18 08 62

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general meeting on 28 June 2024

Ahmet Muhammet Incikli
Chairman


A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent, light gray circular shapes of varying sizes, creating a modern, abstract design.

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Klax ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

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

Greve, 24 June 2024

Executive board

Ahmet Muhammet Incikli
CEO

Auditor's report on compilation of the financial statements

To the shareholders of Klax ApS

We have compiled the financial statements of Klax ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises 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.

Copenhagen, 24 June 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
State Authorised Public Accountant
mne32779

Company details

The company

Klax ApS
Frydenhøj Alle 57
2670 Greve

CVR no.: 41 18 08 62

Reporting period: 1 January - 31 December 2023
Incorporated: 13 February 2020

Domicile: Greve

Executive board

Ahmet Muhammet Incikli, CEO

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's principal activities has been to conduct business with administration and operation of day care, including, but not limited to, nurseries, kindergarten and leisure institutions as well as any related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 3.499.878, and the balance sheet at 31 December 2023 shows negative equity of DKK 12.196.721.

On May 6, 2024 the Parent company converted debt of DKK 14 mio to equity on a extraordinary general assembly. After the increase of the share capital the companys equity is postive thereafter.

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.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		-427.079	28.755
Staff costs	1	-3.030.853	-2.336.061
Depreciation of plant and equipment		-33.487	-2.563.774
Profit/loss before net financials		-3.491.419	-4.871.080
Financial income	2	1.210	163.499
Financial costs		-9.669	-3.814
Profit/loss before tax		-3.499.878	-4.711.395
Tax on profit/loss for the year		0	0
Profit/loss for the year		-3.499.878	-4.711.395
Recommended appropriation of profit/loss			
Retained earnings		-3.499.878	-4.711.395
		-3.499.878	-4.711.395

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment	3	220.613	0
Leasehold improvements	3	928.564	0
Tangible assets		1.149.177	0
Deposits	4	650.891	106.125
Fixed asset investments		650.891	106.125
Total non-current assets		1.800.068	106.125
Trade receivables		46.653	0
Other receivables		15.217	3.130.736
Prepayments		0	16.025
Receivables		61.870	3.146.761
Cash at bank and in hand		826.644	62.342
Total current assets		888.514	3.209.103
Total assets		2.688.582	3.315.228

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-12.236.721	-8.736.843
Equity		-12.196.721	-8.696.843
Payables to Group enterprises		13.876.378	10.312.007
Total non-current liabilities	5	13.876.378	10.312.007
Trade payables		346.589	1.074.215
Other payables		638.521	625.849
Deferred income		23.815	0
Total current liabilities		1.008.925	1.700.064
Total liabilities		14.885.303	12.012.071
Total equity and liabilities		2.688.582	3.315.228
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40.000	-8.736.843	-8.696.843
Net profit/loss for the year	0	-3.499.878	-3.499.878
Equity at 31 December	40.000	-12.236.721	-12.196.721

Notes

	2023	2022
	DKK	DKK
1 Staff costs		
Wages and salaries	2.438.969	1.861.674
Pensions	475.203	431.902
Other social security costs	21.823	28.574
Other staff costs	94.858	13.911
	3.030.853	2.336.061
Number of fulltime employees on average	5	3
2 Financial income		
Interest received from subsidiaries	0	163.495
Other financial income	1.210	4
	1.210	163.499
3 Tangible assets		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	0	0
Additions for the year	237.003	945.661
Cost at 31 December	237.003	945.661
Impairment losses and depreciation at 1 January	0	0
Depreciation for the year	16.390	17.097
Impairment losses and depreciation at 31 December	16.390	17.097
Carrying amount at 31 December	220.613	928.564

Notes

4 Fixed asset investments

	Deposits
	DKK
Cost at 1 January	650.891
Cost at 31 December	650.891
Revaluations at 1 January	0
Revaluations at 31 December	0
Impairment losses at 1 January	0
Impairment losses at 31 December	0
Carrying amount at 31 December	650.891

5 Long term debt

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Payables to Group enterprises	10.312.007	13.876.378	0	0
	10.312.007	13.876.378	0	0

6 Contingent liabilities

The company has entered into a contract for the rental of premises. The annual rent for premises are T.DKK 64.955 per 31th December 2023.

Accounting policies

The annual report of Klax ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of and property, plant and equipment.

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 and allowances under the Danish Tax Prepayment Scheme, etc.

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash equivalents

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.