

KLAX APS  
Betonvej 10  
4000 Roskilde

Annual report for 2020

Adopted at the annual general meeting on  
3 June 2021

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Per Henrik Aalbæk Nielsen  
chairman

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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 13 February - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 13 February - 31 December 2020.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 3 June 2021

### **Executive board**

Per Henrik Aalbæk Nielsen  
director

# AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

## *To the shareholder of Klax ApS*

We have compiled the financial statements of Klax ApS for the financial year 13 February - 31 December 2020 based on the company's bookkeeping records and other information made available by company.

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 must disclose that we do not comply with the independence requirements that apply to statements with certainty.

We have applied our professional expertise to assist the company 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 International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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 company'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 company 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, 3 June 2021

## **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Pia Lillbæk  
Statsautoriseret revisor  
MNE no. mne30257

## COMPANY DETAILS

### The company

Klax ApS  
Betonvej 10  
4000 Roskilde

CVR no.: 41 18 08 62

Reporting period: 13 February - 31 December 2020

Domicile: Roskilde

### Executive board

Per Henrik Aalbæk Nielsen

### Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1, 2.tv.  
2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The company's purpose is to conduct business with administration and operation of day care, including, but not limited to, nurseries, kindergartens and leisure institutions as well as any related business.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 1.247.066, and the balance sheet at 31 December 2020 shows negative equity of DKK 1.207.066.

This is the company's first financial year. The company is in the process of being established on the Danish market with support from the Klax Group.

Commitments on financial support has been given by the owners, for which reason the financial statement for the year ended 31 December 2020 have been prepared on a going concern basis.

### **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.

# ACCOUNTING POLICIES

The annual report of Klax ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2020 is presented in DKK

As 2020 is the company's first reporting period, no comparatives have been presented.

## **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 less other external expenses.

### **Revenue**

Revenue is measured at the fair value of the agreed consideration. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include expenses related to sale, 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. The item is net of refunds made by public authorities.

# ACCOUNTING POLICIES

## **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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges 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**

### **Receivables**

Receivables are measured at amortised cost.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **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 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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.



## INCOME STATEMENT 13 FEBRUARY - 31 DECEMBER

	<u>Note</u>	<u>2020</u> DKK
<b>Gross profit</b>		<b>-201.085</b>
Staff costs	2	<u>-1.010.077</u>
<b>Profit/loss before net financials</b>		<b>-1.211.162</b>
Financial costs	3	<u>-35.904</u>
<b>Profit/loss before tax</b>		<b>-1.247.066</b>
Tax on profit/loss for the year		<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-1.247.066</u></b>
Retained earnings		<u>-1.247.066</u>
		<b><u>-1.247.066</u></b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020</u> DKK
<b>ASSETS</b>		
Deposits		48.000
<b>Fixed asset investments</b>		<u>48.000</u>
<b>Total non-current assets</b>		<u>48.000</u>
Receivables from group entities		223.519
Other receivables		42.211
<b>Receivables</b>		<u>265.730</u>
<b>Cash at bank and in hand</b>		<u>67.572</u>
<b>Total current assets</b>		<u>333.302</u>
<b>Total assets</b>		<u><u>381.302</u></u>

## BALANCE SHEET 31 DECEMBER

	Note	2020 DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		40.000
Retained earnings		-1.247.066
<b>Equity</b>		<b>-1.207.066</b>
Payables to participating interests		1.374.288
<b>Total non-current liabilities</b>		<b>1.374.288</b>
Trade payables		39.216
Other payables		174.864
<b>Total current liabilities</b>		<b>214.080</b>
<b>Total liabilities</b>		<b>1.588.368</b>
<b>Total equity and liabilities</b>		<b>381.302</b>
Uncertainty about the continued operation (going concern)	1	
Contingent liabilities	4	
Related parties and ownership structure	5	

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 13 February 2020	40.000	0	40.000
Net profit/loss for the year	<u>0</u>	<u>-1.247.066</u>	<u>-1.247.066</u>
Equity at 31 December 2020	<u><u>40.000</u></u>	<u><u>-1.247.066</u></u>	<u><u>-1.207.066</u></u>

## NOTES

### 1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has incurred a net loss of 1,213,895 DKK during the year ended 31 December 2020.

The company is depending on Klax GmbH regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due.

Commitments on financial support has been given from the owners, for which reason the financial statements for the year ended 31 December 2020 have been prepared on a going concern basis.

	2020
	DKK
<b>2 STAFF COSTS</b>	
Wages and salaries	776.376
Pensions	227.382
Other social security costs	6.319
	<u>1.010.077</u>
Average number of employees	<u>2</u>
<b>3 FINANCIAL COSTS</b>	
Financial expenses, group entities	33.171
Other financial costs	559
Exchange loss	2.174
	<u>35.904</u>

### 4 CONTINGENT LIABILITIES

#### Other contingent liabilities not recognised in balance sheet

The company has entered into a contract for the rental of premises. The annual rent for premises amount to DKK thousand 72. The lease can be terminated with 3 months notice.

### 5 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Consolidated financial statements

The company is reflected in the group report as the parent company Klax GmbH

The group report of can be obtained at the following address:

Klax GmbH  
Arkonastr. 45-49  
13189 Berlin

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Per Henrik Aalbæk Nielsen

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PID: 9208-2002-2-493721903065  
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## Pia Lund Lillebæk

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Som Revisor NEM ID  
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Underskrevet med NemID

## Per Henrik Aalbæk Nielsen

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