

Kolsvart DK ApS

Herlev Hovedgade 195C

2730 Herlev

CVR No. 41616369

Annual Report 2023

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 11 June 2024

Jonathan Alexander Roos
Chairman

Kolsvart DK ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

Kolsvart DK ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Kolsvart DK ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Herlev, 11 June 2024

Executive Board

Jonathan Alexander Roos
Manager

Kolsvart DK ApS

Company details

Company	Kolsvart DK ApS Herlev Hovedgade 195C 2730 Herlev
CVR No.	41616369
Date of formation	12 August 2020
Financial year	1 January 2023 - 31 December 2023
Executive Board	Jonathan Alexander Roos

Management's Review

The Company's principal activities

The Company's principal activity is as a service partner to its parent company and activities related thereto.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 25.878 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 457.258 and an equity of DKK 41.302.

Expectations for the future

Market conditions for 2023 remains uncertain due to high inflationary pressure, uncertain economic climate and geopolitical risks remaining high.

Accounting Policies

Reporting Class

The annual report of Kolsvart DK ApS for 2023 has been presented 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.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income, costs for raw materials and consumables and other external expenses.

Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts and costs subcontractors.

Other external expenses

Other external expenses include expenses for distribution, sales, administration, bad debts etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		34.412	-12.534
Profit from ordinary operating activities		<u>34.412</u>	<u>-12.534</u>
Other finance income	1	60	0
Finance expenses		<u>-1.232</u>	<u>-716</u>
Profit from ordinary activities before tax		<u>33.240</u>	<u>-13.250</u>
Tax expense on ordinary activities		<u>-7.362</u>	<u>2.914</u>
Profit		<u>25.878</u>	<u>-10.336</u>
Proposed distribution of results			
Retained earnings		<u>25.878</u>	<u>-10.336</u>
Distribution of profit		<u>25.878</u>	<u>-10.336</u>

Kolsvart DK ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term trade receivables		241.560	127.831
Current deferred tax	2	0	6.636
Receivables		<u>241.560</u>	<u>134.467</u>
Cash and cash equivalents		<u>215.698</u>	<u>131.034</u>
Current assets		<u>457.258</u>	<u>265.501</u>
Assets		<u>457.258</u>	<u>265.501</u>

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.302	-24.577
Equity		41.302	15.423
Trade payables		206.938	136.652
Payables to group enterprises		938	938
Tax payables		782	0
Other payables		207.298	112.488
Short-term liabilities other than provisions		415.956	250.078
Liabilities other than provisions within the business		415.956	250.078
Liabilities and equity		457.258	265.501
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Notes

	2023	2022
1. Other finance income		
Other finance income	60	0
	<u>60</u>	<u>0</u>
2. Deferred tax assets		
Deferred tax assets	0	6.636
Balance at the end of the year	<u>0</u>	<u>6.636</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.