

Kolsvart DK ApS

Herlev Hovedgade 195C

2730 Herlev

CVR No. 41616369

Annual Report 2020/21

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 April 2022

Jonathan Alexander Roos
Chairman

Kolsvart DK ApS

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Kolsvart DK ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Kolsvart DK ApS for the financial year 12 August 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 12 August 2020 - 31 December 2021.

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, 15 April 2022

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
Executive Board	Jonathan Alexander Roos, Manager

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 12 August 2020 - 31 December 2021 shows a result of DKK -14.242 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 302.654 and an equity of DKK 25.758.

Expectations for the future

Market conditions for 2022 remains uncertain with adverse conditions due to COVID-19 stabilizing although increased uncertainties due to high inflationary pressure and increased geopolitical risks.

Accounting Policies

Reporting Class

The annual report of Kolsvart DK ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2020/21 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year. The first financial year covers a period of 16 months.

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	2020/21 kr.
Gross profit		-16.178
Profit from ordinary operating activities		<u>-16.178</u>
Finance expenses		-1.786
Profit from ordinary activities before tax		<u>-17.964</u>
Tax expense on ordinary activities		3.722
Profit		<u>-14.242</u>
Proposed distribution of results		
Retained earnings		<u>-14.242</u>
Distribution of profit		<u>-14.242</u>

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Balance Sheet as of 31 December

	Note	2021 kr.
Assets		
Short-term trade receivables		44.311
Current deferred tax	1	<u>3.722</u>
Receivables		<u>48.033</u>
Cash and cash equivalents		<u>254.621</u>
Current assets		<u>302.654</u>
Assets		<u>302.654</u>

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Balance Sheet as of 31 December

	Note	2021 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-14.242
Equity		25.758
Trade payables		160.649
Payables to group enterprises		938
Other payables		115.309
Short-term liabilities other than provisions		276.896
Liabilities other than provisions within the business		276.896
Liabilities and equity		302.654
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

Notes

2020/21

1. Udskudte skatteaktiver

Deferred tax asset

3.722

Balance at the end of the year

3.722

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.