



kodlot hodl ApS

**Vesterbrogade 26
1620 København**

CVR no. 41 69 11 15

Annual report for 2021/22

(2nd Financial year)

Adopted at the annual general
meeting on 24 January 2023

Krzysztof Andrzej Slowinski
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of kodlot holdl ApS for the financial year 1 October 2021 - 30 September 2022.

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 30 September 2022 and of the results of the company's operations for the financial year 1 October 2021 - 30 September 2022.

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, 24 January 2023

Executive board

Krzysztof Andrzej Slowinski
Director

Auditor's report on compilation of the financial statements

To the shareholder of kodlot hodl ApS

We have compiled the financial statements of kodlot hodl ApS for the financial year 1 October 2021 - 30 September 2022 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 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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 January 2023

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Vainisto Nørring
Registreret revisor
MNE no. mne40120

Company details

The company

kodlot holdl ApS
Vesterbrogade 26
1620 København

CVR no.: 41 69 11 15

Reporting period: 1 October 2021 - 30 September 2022

Domicile: Copenhagen

Executive board

Krzysztof Andrzej Slowinski, director

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Prøvestensbroen 3
2300 København S

Management's review

Business review

Selskabets formål er investeringsvirksomhed, herunder at eje kapitalandele i andre kapitalselskaber, samt anden hermed beslægtet virksomhed.

Accounting policies

The annual report of kodlot hodl ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2021/22 is presented in DKK

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

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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.

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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:

Accounting policies

	Useful life	Residual value
Andre anlæg, driftsmateriel og inventar	8 years	25 %

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise of deposits at banks.

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

As management company, kodlot hold ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Accounting policies

Liabilities

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 October - 30 September

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Gross profit		-1.702	-5.355
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-41.954</u>	<u>0</u>
Profit/loss before net financials		-43.656	-5.355
Income from investments in subsidiaries		1.120.859	1.272.208
Financial income		54.763	0
Financial costs		<u>-9.292</u>	<u>-154</u>
Profit/loss before tax		1.122.674	1.266.699
Tax on profit/loss for the year	1	<u>14.982</u>	<u>1.212</u>
Profit/loss for the year		<u>1.137.656</u>	<u>1.267.911</u>
Proposed dividend for the year		58.900	57.200
Retained earnings		<u>1.078.756</u>	<u>1.210.711</u>
		<u>1.137.656</u>	<u>1.267.911</u>

Balance sheet 30 September

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		405.559	0
Tangible assets		405.559	0
Investments in subsidiaries		1.160.859	1.312.208
Fixed asset investments		1.160.859	1.312.208
Total non-current assets		1.566.418	1.312.208
Receivables from subsidiaries		33.372	0
Other receivables		38.309	0
Joint taxation contributions receivable		325.752	359.370
Receivables		397.433	359.370
Cash at bank and in hand		730.074	541.913
Total current assets		1.127.507	901.283
Total assets		2.693.925	2.213.491

Balance sheet 30 September

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		2.289.467	1.210.711
Proposed dividend for the year		<u>58.900</u>	<u>57.200</u>
Equity		<u>2.388.367</u>	<u>1.307.911</u>
Payables to subsidiaries		0	542.421
Corporation tax		300.558	358.158
Other payables		<u>5.000</u>	<u>5.001</u>
Total current liabilities		<u>305.558</u>	<u>905.580</u>
Total liabilities		<u>305.558</u>	<u>905.580</u>
Total equity and liabilities		<u>2.693.925</u>	<u>2.213.491</u>
Contingent liabilities	2		

Notes

	<u>2021/22</u> DKK	<u>2020/21</u> DKK
1 Tax on profit/loss for the year		
Joint taxation contribution	<u>-14.982</u>	<u>-1.212</u>
	<u>-14.982</u>	<u>-1.212</u>

2 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.