

# Kreon ApS

C/O Talhuset, Brennerpasset 58, 6000 Kolding

Company reg. no. 42 60 06 52

## Annual report

**12 August - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 3 June 2022.

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**Marianne Steffesen**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Company information</b>	
Company information	3
<b>Financial statements 12 August - 31 December 2021</b>	
Accounting policies	4
Income statement	6
Balance sheet	7
Notes	9

## **Management's statement**

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Today, the Managing Director has approved the annual report of Kreon ApS for the financial year 12 August - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 12 August – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

Kolding, 5 April 2022

**Managing Director**

Ben Eugène Vaessen

## **Practitioner's compilation report**

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### **To the Shareholders of Kreon ApS**

We have compiled the financial statements of Kreon ApS for the financial year 12 August - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 5 April 2022

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

### **Konrad Jensen-Dahm**

State Authorised Public Accountant  
mne34321

## Company information

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### **The company**

Kreon ApS  
C/O Talhuset, Brennerpasset 58  
6000 Kolding

Company reg. no. 42 60 06 52  
Established: 12 August 2021  
Domicile: Kolding  
Financial year: 12 August - 31 December  
1st financial year

### **Managing Director**

Ben Eugène Vaessen

### **Auditors**

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Birkemose Allé 39, 1. sal  
6000 Kolding

## Accounting policies

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The annual report for Kreon ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Income statement

#### Gross loss

Gross loss comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for administration.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

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All amounts in DKK.

<u>Note</u>	12/8 2021 - 31/12 2021
<b>Gross profit</b>	<b>-12.370</b>
Other financial expenses	-521
<b>Pre-tax net profit or loss</b>	<b>-12.891</b>
Tax on net profit or loss for the year	1.912
<b>Net profit or loss for the year</b>	<b>-10.979</b>
 <b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-10.979
<b>Total allocations and transfers</b>	<b>-10.979</b>



## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
<b>Assets</b>	
<b>Current assets</b>	
Deferred tax assets	1.912
Other receivables	1.050
Total receivables	<u>2.962</u>
Cash and cash equivalents	<u>33.559</u>
<b>Total current assets</b>	<b><u>36.521</u></b>
<b>Total assets</b>	<b><u>36.521</u></b>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	-10.979
<b>Total equity</b>	<b><u>29.021</u></b>
 <b>Long term liabilities other than provisions</b>	
Trade payables	7.500
Total short term liabilities other than provisions	<u>7.500</u>
<b>Total liabilities other than provisions</b>	<b><u>7.500</u></b>
 <b>Total equity and liabilities</b>	 <b><u>36.521</u></b>

### 1 The significant activities of the enterprise

## Notes

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All amounts in DKK.

**1. The significant activities of the enterprise**

The activities are production of electric lighting fixtures.