

# Kassio ApS

Strandvejen 100  
2900 Hellerup

CVR no. 42 71 54 09

**NORDKYST REVISION P/S**

## **Annual report for the period 20 September 2021 to 31 December 2022** (1st Financial year)

Adopted at the annual general meeting  
on 29 June 2023

---

Sachin Singh  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Income statement 20 September 2021 - 31 December 2022	5
Balance sheet at 31 December 2022	6
Notes	8
Accounting policies	10

## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Kassio ApS for the financial year 20 September 2021 - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 20 September 2021 - 31 December 2022.

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

Management recommends to the company in general meeting that the financial statements for 2022/23 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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.

Hellerup, 29 June 2023

### **Executive board**

Sachin Singh  
CEO

### **Supervisory board**

Sachin Singh  
chairman

Anuj Pratap Yadav

Bharat Vivek

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## **Auditor's report on compilation of the financial statements**

### **To the shareholder of Kassio ApS**

We have compiled the financial statements of Kassio ApS for the financial year 20 September 2021 - 31 December 2022 based on the company's bookkeeping records and other information made available by management.

The financial statements comprises a statement by management, managements review, income statement, balance sheet, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management 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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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 management'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 management 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.

Hillerød, 29 June 2023

### **Nordkyst Revision P/S**

CVR no. 37 60 52 55

Jens Jørgen Damberg  
Godkendt revisor, partner  
MNE no. mne2940

## Company details

### The company

Kassio ApS  
Strandvejen 100  
2900 Hellerup

CVR no.: 42 71 54 09

Reporting period: 20 September 2021 - 31 December 2022

Incorporated: 20 September 2021

Financial year: 1st financial year

Domicile: Gentofte

### Supervisory board

Sachin Singh, chairman  
Anuj Pratap Yadav  
Bharat Vivek

### Executive board

Sachin Singh, CEO

### Auditors

Nordkyst Revision P/S  
Høgevej 15A  
3400 Hillerød

## **Management's review**

### **Business review**

The company's purpose is to conduct business with information services, as well as other activities that the company's management deems relevant.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is associated with uncertainty, please refer to note 2 regarding uncertainties and estimates in relation to non-current assets.

### **Unusual matters**

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 3.829.591, and the balance sheet at 31 December 2022 shows negative equity of DKK 3.789.591.

Due to the loss for the year, the company has lost its share capital. In accordance with the Danish Companies Act, the company's financial position is to be discussed at the general meeting, within the time limits stipulated therein.

We are constantly monitoring the financial position and the liquidity and are prepared to take the appropriate actions to secure the ongoing activities of the company. This may include capital increases, new loan facilities or cost reductions, if necessary.

We believe that the planned capital increase in 2023, together with the planned launch of the developed platform, will be sufficient to fund the company's anticipated operating expenses and capital expenditure for at least the 12 months period ending December 31, 2023.

On this basis we continue to view the company as a going concern. For more detailed information, please refer to note 1 of the financial statement regarding Management's assessment of the going concern assumption.

### **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.

**Income statement**  
**20 September 2021 - 31 December 2022**

	<u>Note</u>	<u>2021/22</u> DKK
<b>Gross profit</b>		<b>-1.818.117</b>
Staff costs	3	<u>-405.000</u>
<b>Profit/loss before net financials</b>		<b>-2.223.117</b>
Financial income		1.456.057
Financial costs		<u>-3.062.531</u>
<b>Profit/loss for the year</b>		<b><u><u>-3.829.591</u></u></b>
Retained earnings		<u>-3.829.591</u>
		<b><u><u>-3.829.591</u></u></b>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2021/22</u> DKK
<b>Assets</b>		
Development projects in progress		<u>4.724.419</u>
<b>Intangible assets</b>	4	<u><b>4.724.419</b></u>
Investments in subsidiaries	5	7
Other fixed asset investments		<u>2.742.613</u>
<b>Fixed asset investments</b>		<u><b>2.742.620</b></u>
<b>Total non-current assets</b>		<u><b>7.467.039</b></u>
Other receivables		102.726
VAT and duties receivables		<u>227.977</u>
<b>Receivables</b>		<u><b>330.703</b></u>
<b>Total current assets</b>		<u><b>330.703</b></u>
<b>Total assets</b>		<u><u><b>7.797.742</b></u></u>



## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2021/22</u> DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Reserve for development expenditure		3.685.047
Retained earnings		<u>-7.514.638</u>
<b>Equity</b>	6	<u><b>-3.789.591</b></u>
Trade payables		55.555
Payables to shareholders and management		154.672
Other payables		<u>11.377.106</u>
<b>Total current liabilities</b>		<u><b>11.587.333</b></u>
<b>Total liabilities</b>		<u><b>11.587.333</b></u>
<b>Total equity and liabilities</b>		<u><u><b>7.797.742</b></u></u>

## Notes

### 1 Uncertainty about the continued operation (going concern)

The annual report for 2022 has been prepared based on the Going Concern principles. However, it is a precondition that the company will receive new capital in 2023 or extend the current loans. Furthermore, it is significant that the company will launch the developed platform in 2023.

Management is in dialogue with investors and is working on several scenarios. Management has focus on closing an agreement about a direct share issue and considers it likely. However, this kind of processes includes uncertainty by nature. If an agreement would not be reached, the alternative will be an extension of the current loan agreements.

Based on the above assumptions regarding coverage of the liquidity needs for the next 12 months, Management has prepared the Annual report for 2022 on the Going Concern principles. However, material uncertainty exists to the company's continued operations.

### 2 Uncertainty in the recognition and measurement

In general, management makes judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. Management continuously reassesses these estimates and judgments based on several factors under the given circumstances. The value of all capitalized development costs is amortized over their useful lives, which has not been assessed yet, as the development projects has not been completed at the balance sheet date. The estimated value of intangible assets is based on Management estimates and assumptions and by nature subject to uncertainty. Reference is made to note 4 regarding non-current assets.

### 3 Staff costs

	<u>2021/22</u> DKK
Wages and salaries	<u>405.000</u>
	<u><b>405.000</b></u>
Average number of employees	<u>1</u>

## Notes

### 4 Intangible assets

	Development projects in prog- ress
Cost at 20 September 2021	0
Additions for the year	4.724.419
Cost at 31 December 2022	4.724.419
<b>Carrying amount at 31 December 2022</b>	<b>4.724.419</b>

#### Special assumptions regarding development projects

Development projects include development of the Kassio platform. The development project essentially consists of external costs direct related to the project, which are registered through the company's internal project module. The development projects are expected to bring competitive advantages and thus contribute to an increase in the activity level and future earnings for the company.

### 5 Investments in subsidiaries

Cost at 20 September 2021	7
Cost at 31 December 2022	7
Revaluations at 20 September 2021	0
Revaluations at 31 December 2022	0
<b>Carrying amount at 31 December 2022</b>	<b>7</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Punchain Labs Private Limited	India	100%

## Notes

### 6 Equity

	Share capital	Reserve for de- velopment ex- penditure	Retained ear- nings	Total
Equity at 20 September 2021	40.000	0	0	40.000
Transfers, reserves	0	3.685.047	-3.685.047	0
Net profit/loss for the year	0	0	-3.829.591	-3.829.591
<b>Equity at 31 December 2022</b>	<b>40.000</b>	<b>3.685.047</b>	<b>-7.514.638</b>	<b>-3.789.591</b>

There have been no changes in the share capital during the last 5 years.

### 7 Contingent liabilities

Third parties has assumed guarantee commitments totalling SEK 9.000.000 and SEK 5.000.000 regarding other payables, totalling SEK 9.000.000 and SEK 3.500.000.

The lender has a valid warrant for the righth to subscribe for new shares in the company equivalent to an ownership position of 5% of all the outstanding shares in the company.

### 8 Accounting policies

The annual report of Kassio 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, as well as provisions applying to reporting class C entities.

The annual report for 2021/22 is presented in DKK

As 2021/22 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.

## Notes

### 8 Accounting policies

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Other external costs

Other external costs include expenses related to sale, advertising, 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.

#### 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Notes

### 8 Accounting policies

#### **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**

##### **Intangible assets**

##### ***Development projects***

Development costs comprise costs, wages/salaries and amortisation losses that are directly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

##### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

##### **Other investments, fixed assets**

Investments are measured at fair value.

##### **Impairment of fixed assets**

The carrying amount of intangible assets and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

##### **Receivables**

Receivables are measured at amortised cost.

##### **Equity**

##### **Reserve for development costs**

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

## Notes

### 8 Accounting policies

#### 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 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.

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

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## Notes

### 8 Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.



NORDKYST REVISION P/S

HØGEVEJ 15A - 3400 HILLERØD  
Tlf. 48 79 91 11

---

Kjeld Birk  
Jens Jørgen Damberg

CVR-nr. 37 60 52 55

E-mail: [revi@nordkyst-revision.dk](mailto:revi@nordkyst-revision.dk)  
[www.nordkyst-revision.dk](http://www.nordkyst-revision.dk)