

# Kuutamo ApS

Elektrovej 331, 2800 Kongens Lyngby  
CVR no. 42 92 55 27

## Annual report for the financial year 20.12.21 - 31.12.22

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 03.08.23

Rune Bentien Andersen  
Dirigent



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**The company**

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Kuutamo ApS  
Elektrovej 331  
2800 Kongens Lyngby  
Registered office: Lyngby  
CVR no.: 42 92 55 27  
Financial year: 01.01 - 31.12

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**Executive Board**

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Rune Bentien Andersen  
Paul Thomas Mattei

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 20.12.21 - 31.12.22 for Kuutamo ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 20.12.21 - 31.12.22.

The annual report is submitted for adoption by the general meeting.

Kongens Lyngby, August 3, 2023

### **Executive Board**

Rune Bentien Andersen

Paul Thomas Mattei

**To the management of Kuutamo ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Kuutamo ApS for the financial year 20.12.21 - 31.12.22.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

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

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since 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 the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, August 3, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Jan Nygaard

State Authorized Public Accountant  
MNE-no. mne11743

	20.12.21	31.12.22
Note	USD	
<b>Gross loss</b>		<b>-83,108</b>
3 Staff costs		-146,447
<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>		<b>-229,555</b>
Depreciation and impairments losses of property, plant and equipment		-53
<b>Operating loss</b>		<b>-229,608</b>
Financial income		480
Financial expenses		-31,638
<b>Loss for the year</b>		<b>-260,766</b>
<b>Proposed appropriation account</b>		
Retained earnings		-260,766
<b>Total</b>		<b>-260,766</b>

<b>ASSETS</b>		31.12.22
		USD
Note		
	Acquired rights	194,048
	<b>Total intangible assets</b>	<b>194,048</b>
	Other fixtures and fittings, tools and equipment	1,791
	<b>Total property, plant and equipment</b>	<b>1,791</b>
	Deposits	812
	<b>Total investments</b>	<b>812</b>
	<b>Total non-current assets</b>	<b>196,651</b>
	Other receivables	8,146
	<b>Total receivables</b>	<b>8,146</b>
	<b>Cash</b>	<b>103,605</b>
	<b>Total current assets</b>	<b>111,751</b>
	<b>Total assets</b>	<b>308,402</b>

<b>EQUITY AND LIABILITIES</b>		31.12.22
		USD
Note		
	Share capital	5,798
	Retained earnings	-260,766
	<b>Total equity</b>	<b>-254,968</b>
	Convertible and profit-sharing debt instruments	525,000
	Trade payables	32,648
	Other payables	5,722
	<b>Total short-term payables</b>	<b>563,370</b>
	<b>Total payables</b>	<b>563,370</b>
	<b>Total equity and liabilities</b>	<b>308,402</b>



**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 20.12.21 - 31.12.22		
Capital contributed on establishment	5,798	0
Net profit/loss for the year	0	-260,766
Balance as at 31.12.22	5,798	-260,766

## 1. Information as regards going concern

[ Indsæt engelske oplysninger om going concern. ]

## 2. Primary activities

The company's activities comprise ...

## 3. Staff costs

Wages and salaries	145,304
Other social security costs	334
Other staff costs	809
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Total	146,447
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Average number of employees during the year	1
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## 4. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising

#### 4. Accounting policies - continued -

before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

#### CURRENCY

The annual report is presented in USD. The exchange rate is as at 31.12.22 and as at 19.12.21.

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

#### GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

#### INCOME STATEMENT

##### Gross loss

Gross loss comprises revenue and other operating income and other external expenses.

##### Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

#### 4. Accounting policies - continued -

##### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

##### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

##### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

##### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Acquired rights	99	100
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

##### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions

#### 4. Accounting policies - continued -

denominated in foreign currencies etc. are recognised in other net financials.

#### **Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

### **BALANCE SHEET**

#### **Intangible assets**

##### *Acquired rights*

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

#### **Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

#### **Receivables**

#### 4. Accounting policies - continued -

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

#### Cash

Cash includes deposits in bank account.

#### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

#### Payables

Convertible debt instruments are issued on terms that entitle the lender to convert the loan into equity interests in the company.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

**4. Accounting policies** - continued -



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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Jan Nygaard

### Revisor

På vegne af: Beierholm

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2023-08-04 06:54:32 UTC

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## Paul Thomas Mattei

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2023-08-04 06:58:11 UTC



## Rune Bentien Andersen

### Direktion

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IP: 77.241.xxx.xxx

2023-08-04 06:58:15 UTC

Mit  

## Rune Bentien Andersen

### Dirigent

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