



Tel.: +45 75 18 16 66  
esbjerg@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Dokken 8  
DK-6700 Esbjerg  
CVR no. 20 22 26 70

**KLAPPIR NORDIC APS**  
**C/O BLOXHUB, BRYGHUSPLADSEN 8, 1473 KØBENHAVN K**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 20 March 2024**

---

**Jón Ágúst Þorsteinsson**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 43 09 79 62**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
<b>Management Commentary</b>	
Management Commentary.....	6
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	7
Balance Sheet.....	8-9
Equity.....	10
Notes.....	11
Accounting Policies.....	12

**COMPANY DETAILS****Company**

Klappir Nordic ApS  
c/o BLOXHUB, Bryghuspladsen 8  
1473 Copenhagen K

CVR No.: 43 09 79 62  
Established: 28 February 2022  
Municipality: Copenhagen  
Financial Year: 1 January - 31 December

**Executive Board**

Jón Ágúst Þorsteinsson

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Dokken 8  
6700 Esbjerg

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Klappir Nordic ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 20 March 2024

Executive Board

---

Jón Ágúst Þorsteinsson

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

### To the Shareholder of Klappir Nordic ApS

We have compiled these Financial Statements of Klappir Nordic ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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.

Esbjerg, 20 March 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Lasse L. Wolff  
State Authorised Public Accountant  
MNE no. mne35802

## MANAGEMENT COMMENTARY

### **Principal activities**

The company's object is to engage in the sale and distribution of software.

### **Description of material changes in the entity's activities**

The company's liquidity is dependent on the parent company. The parent company has committed itself to providing the necessary liquidity.

The company has lost more than 50% of its equity and is therefore subject to the capital loss provisions of the Danish companies Act. The Company expects to be able to reestablish equity through its own earnings or through the parent company.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>160.182</b>	<b>-170.158</b>
Staff costs.....	1	-1.444.948	-1.193.982
<b>OPERATING LOSS</b> .....		<b>-1.284.766</b>	<b>-1.364.140</b>
Other financial income.....		113	0
Other financial expenses.....	2	-51.715	-586
<b>LOSS BEFORE TAX</b> .....		<b>-1.336.368</b>	<b>-1.364.726</b>
Tax on profit/loss for the year.....	3	49.760	300.240
<b>LOSS FOR THE YEAR</b> .....		<b>-1.286.608</b>	<b>-1.064.486</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-1.286.608	-1.064.486
<b>TOTAL</b> .....		<b>-1.286.608</b>	<b>-1.064.486</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Trade receivables.....		68.702	61.656
Deferred tax assets.....		350.000	300.240
<b>Receivables.....</b>		<b>418.702</b>	<b>361.896</b>
Cash and cash equivalents.....		97.402	49.670
<b>CURRENT ASSETS.....</b>		<b>516.104</b>	<b>411.566</b>
<b>ASSETS.....</b>		<b>516.104</b>	<b>411.566</b>



## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		40.000	40.000
Retained earnings.....		-2.351.094	-1.064.486
<b>EQUITY.....</b>		<b>-2.311.094</b>	<b>-1.024.486</b>
Payables to group enterprises.....		0	1.299.253
<b>Non-current liabilities.....</b>	<b>4</b>	<b>0</b>	<b>1.299.253</b>
Trade payables.....		74.249	53.702
Debt to Group companies.....		2.477.849	0
Other liabilities.....		150.650	83.097
Deferred income.....		124.450	0
<b>Current liabilities.....</b>		<b>2.827.198</b>	<b>136.799</b>
<b>LIABILITIES.....</b>		<b>2.827.198</b>	<b>1.436.052</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>516.104</b>	<b>411.566</b>
 Contingencies etc.	 5		
Uncertainty with respect to going concern	6		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023.....	40.000	-1.064.486	-1.024.486
Proposed profit allocation.....		-1.286.608	-1.286.608
<b>Equity at 31 December 2023 .....</b>	<b>40.000</b>	<b>-2.351.094</b>	<b>-2.311.094</b>

## NOTES

	2023 DKK	2022 DKK	Note	
<b>Staff costs</b>			<b>1</b>	
Number of full time employees	2	2		
Wages and salaries.....	1.250.935	1.017.913		
Pensions.....	148.640	126.715		
Social security costs.....	14.233	9.324		
Other staff costs.....	31.140	40.030		
	<b>1.444.948</b>	<b>1.193.982</b>		
<b>Other financial expenses</b>			<b>2</b>	
Interest expenses to group enterprises.....	49.961	0		
Other interest expenses.....	1.754	586		
	<b>51.715</b>	<b>586</b>		
<b>Tax on profit/loss for the year</b>			<b>3</b>	
Adjustment of deferred tax.....	-49.760	-300.240		
	<b>-49.760</b>	<b>-300.240</b>		
<b>Long-term liabilities</b>			<b>4</b>	
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Payables to group enterprises.....	0	0	0	1.299.253
	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.299.253</b>
<b>Contingencies etc.</b>				<b>5</b>
<b>Contingent assets</b>				
The company has a deferred tax asset of DKK 244k which has not been recognised as a deferred tax asset in the balance sheet, as it is uncertain whether or when the tax asset can be utilized.				
<b>Uncertainty with respect to going concern</b>				<b>6</b>
The company's liquidity situation depends on lending from the parent company Klappir green solutions hf. The company's management considers that the credit facilities are sufficient to meet the liquidity needs of the coming year.				

## ACCOUNTING POLICIES

The Annual Report of Klappir Nordic ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

### Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

### Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.