



Klappir Nordic ApS

Bryghuspladsen 8
1473 København K
CVR No. 43097962

Annual report 28.02.2022 - 31.12.2022

The Annual General Meeting adopted the
annual report on 28.03.2023

Jón Ágúst Þorsteinsson
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022	6
Balance sheet at 31.12.2022	7
Statement of changes in equity for 2022	9
Notes	10
Accounting policies	12

Entity details

Entity

Klappir Nordic ApS
Bryghuspladsen 8
1473 København K

Business Registration No.: 43097962
Registered office: København
Financial year: 28.02.2022 - 31.12.2022

Executive Board

Jón Ágúst Þorsteinsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Klappir Nordic ApS for the financial year 28.02.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 28.02.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 28.02.2022 - 31.12.2022 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Reykjavík, 28.03.2023

Executive Board

Jón Ágúst Þorsteinsson

Independent auditor's compilation report

To Management of Klappir Nordic ApS

We have compiled the financial statements of Klappir Nordic ApS for the financial year 28.02.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements are Management's responsibility.

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

Copenhagen, 28.03.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bryndís Símonardóttir

State Authorised Public Accountant
Identification No (MNE) mne40064

Management commentary

Primary activities

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

Description of material changes in activities and finances

During the financial year, the company has commenced its business activities. There have been no isolated event in the financial year that are of such a significant nature that they require mention in the management's report.

Substantial funds have been allocated to the company during the financial year for the start-up of 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 for 2022

	Notes	2022 DKK
Gross profit/loss		(148,747)
Staff costs	2	(1,215,393)
Operating profit/loss		(1,364,140)
Other financial expenses	3	(586)
Profit/loss before tax		(1,364,726)
Tax on profit/loss for the year	4	300,240
Profit/loss for the year		(1,064,486)
Proposed distribution of profit and loss		
Retained earnings		(1,064,486)
Proposed distribution of profit and loss		(1,064,486)

Balance sheet at 31.12.2022

Assets

	2022
	DKK
Trade receivables	61,656
Deferred tax	300,240
Receivables	361,896
Cash	49,670
Current assets	411,566
Assets	411,566

Equity and liabilities

	Notes	2022 DKK
Contributed capital		40,000
Retained earnings		(1,064,486)
Equity		(1,024,486)
Payables to group enterprises		1,299,253
Non-current liabilities other than provisions	5	1,299,253
Trade payables		53,702
Other payables	6	83,097
Current liabilities other than provisions		136,799
Liabilities other than provisions		1,436,052
Equity and liabilities		411,566
Going concern	1	

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(1,064,486)	(1,064,486)
Equity end of year	40,000	(1,064,486)	(1,024,486)

Notes

1 Going concern

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

2 Staff costs

	2022
	DKK
Wages and salaries	1,057,943
Pension costs	126,715
Other social security costs	9,324
Other staff costs	21,411
	1,215,393
<hr/>	
Average number of full-time employees	2

3 Other financial expenses

	2022
	DKK
Other interest expenses	586
	586

4 Tax on profit/loss for the year

	2022
	DKK
Change in deferred tax	(300,240)
	(300,240)

5 Non-current liabilities other than provisions

	Due after more than 12 months
	2022
	DKK
Payables to group enterprises	1,299,253
	1,299,253

6 Other payables

	2022
	DKK
VAT and duties	(8,609)
Wages and salaries, personal income taxes, social security costs, etc. payable	91,706
	83,097

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

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.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.