

Ralawise Scandinavia ApS

Strandvejen 343
2930 Klampenborg

CVR No. 17244248

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 5
July 2023

Jeffrey Paul Batson
Chairman

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Company details

Company

Ralawise Scandinavia ApS
Strandvejen 343
2930 Klampenborg

CVR No.: 17244248

Executive board

Jeffrey Paul Batson

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Mark Schneekloth Jensen, state authorised public accountant

Management's Review

Primary activities

The company has ceased its operating activities.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -298.980. The equity at the balance sheet date amounted to DKK -143.089.

The company has lost its share capital, and the company is subject to the provisions of the Danish Companies Act (Selskabsloven) regarding capital loss. The management expects that the equity can be restored through positive future earnings or through the injection of cash in the form of equity, as a capital increase or through group contributions, and the management of Ralawise Scandinavia ApS assesses that the company can meet its obligations as they fall due.

Outlook

The company has ceased its activities and expects to liquidate the company in the coming year

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Ralawise Scandinavia ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

Klampenborg, 5 July 2023

Executive board

Jeffrey Paul Batson
CEO

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Ralawise Scandinavia ApS

We have prepared the financial statements of Ralawise Scandinavia ApS for the financial year 1 January 2022 - 31 December 2022 on basis of the company's bookkeeping as well as other information provided by management.

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

We have carried out 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 Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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.

The 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 information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 5 July 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Mark Schneekloth Jensen

State Authorised Public Accountant

mne34154

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

The Company has aggregated the items "revenue", "other operating income", "change in inventories of finished goods/goods for resale and work in progress" as well as external expenses.

External expenses

External expenses comprise cost of goods for resale as well as selling costs, facility costs and administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, realised and unrealised gains and losses on sale of other securities and investments, dividends, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, realised and unrealised gains and losses on sale of other securities and investments, dividends, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Deferred tax and corporation tax

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross loss		-88,205	-175,541
Staff costs	1	0	102,005
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-88,205	-73,536
Other operating expenses		-188,032	0
Earnings before interest and taxes (EBIT)		-276,237	-73,536
Finance income		0	7,444
Finance expenses		-22,743	-69,206
Profit/loss before tax		-298,980	-135,298
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		-298,980	-135,298

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-298,980	-135,298
Profit/loss for the year	-298,980	-135,298

Assets

	Note	31/12-2022	31/12-2021
		DKK	DKK
Receivables from group enterprises		57,329	154,576
Other receivables		3,588	21,583
Corporation tax receivables	2	0	4,000
Receivables		60,917	180,159
Cash at bank and in hand		16,195	253,787
Current assets		77,112	433,946
Total assets		77,112	433,946

Equity and liabilities

	Note	31/12-2022	31/12-2021
		DKK	DKK
Contributed capital		80,000	80,000
Retained earnings		-223,089	75,891
Equity		-143,089	155,891
Trade payables		31,000	35,057
Other payables		189,201	242,998
Short-term liabilities other than provisions		220,201	278,055
Liabilities other than provisions		220,201	278,055
Total equity and liabilities		77,112	433,946
Contingent assets	3		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2021	80,000	211,189	291,189
Distributed profit/loss for the year		-135,298	-135,298
Equity at 1 January 2022	80,000	75,891	155,891
Distributed profit/loss for the year		-298,980	-298,980
Equity at 31 December 2022	80,000	-223,089	-143,089

Notes

1. Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	0	-394,943
Pensions	0	281,426
Other social security costs	0	10,532
Other staff cost	0	980
Total	0	-102,005
Average number of full-time employees	0	1

2. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 January 2022	0	
Tax on profit/loss for the year	0	0
Payables at 31 December 2022	0	
Tax on profit/loss for the year recognised in the income statement		0

3. Contingent assets

	2022
	DKK
Unrecognised deferred tax assets due to tax losses carried forward	136,102

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"By my signature I confirm all dates and content in this document."

Jeffrey Paul Batson

Direktør

Serial number: jeff.batson@ralawise.com

IP: 148.252.xxx.xxx

2023-07-10 08:58:44 UTC



Mark Schneekloth Jensen

Statsautoriseret revisor

Serial number: CVR:19263096-RID:1275466023692

IP: 93.165.xxx.xxx

2023-07-10 09:15:53 UTC

NEM ID 

Jeffrey Paul Batson

Dirigent

Serial number: jeff.batson@ralawise.com

IP: 148.252.xxx.xxx

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