



Piaster Revisorerne
vi giver bedre råd

Onesail Denmark ApS

Batteriet 16, 4100 Ringsted

Company reg. no. 27 98 32 00

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 27 June 2024.

Peter Michael Sørensen
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Onesail Denmark ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ringsted, 27 June 2024

Managing Director

Peter Michael Sørensen

The independent practitioner's report

To the Shareholders of Onesail Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Onesail Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Alleroed, 27 June 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen

State Authorised Public Accountant
mne29455

Company information

The company

Onesail Denmark ApS
Batteriet 16
4100 Ringsted

Company reg. no. 27 98 32 00
Established: 1 August 2004
Domicile: Ringsted
Financial year: 1 January - 31 December

Managing Director

Peter Michael Sørensen

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Parent company

OneSail HK Limited

Management's review

The principal activities of the company

OneSail Denmark ApS is a Danish-Chinese high-tech company, which provides intelligent overall solutions. The group's services focus on overall solutions comprising development and production of hardware and software.

The structure of the OneSail Group is a holding company in Hong Kong owning a development subsidiary in China and OneSail Denmark ApS. OneSail Denmark ApS manages concept development and project management in order to streamline communication and follow-up during project periods.

Development in activities and financial matters

The company's financial performance is considered satisfying.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2023	2022
1 Revenue	2.301.355	1.550.201
Costs of raw materials and consumables	-155.020	-369.991
Other external costs	-373.214	-189.353
Gross profit	1.773.121	990.857
2 Staff costs	-1.413.228	-1.086.911
Depreciation and impairment of property, land, and equipment	-15.620	-9.651
Operating profit	344.273	-105.705
Other financial income	7.607	20.658
3 Other financial expenses	-9.298	-31.135
Pre-tax net profit or loss	342.582	-116.182
4 Tax on net profit or loss for the year	0	0
Net profit or loss for the year	342.582	-116.182
Proposed distribution of net profit:		
Transferred to retained earnings	342.582	0
Allocated from retained earnings	0	-116.182
Total allocations and transfers	342.582	-116.182

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
5 Other fixtures, fittings, tools and equipment	372.262	27.345
Total property, plant, and equipment	372.262	27.345
Total non-current assets	372.262	27.345
Current assets		
Assets held for sale	187.226	0
Total inventories	187.226	0
6 Trade receivables	397.038	0
Other receivables	49.009	57.908
Prepayments	687.471	359.506
Total receivables	1.133.518	417.414
Cash on hand and demand deposits	5.173	88.653
Total current assets	1.325.917	506.067
Total assets	1.698.179	533.412

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	150.000	150.000
Retained earnings	218.220	-124.361
Total equity	<u>368.220</u>	<u>25.639</u>
Liabilities other than provisions		
Trade payables	23.253	22.869
Payables to group enterprises	828.667	418.332
Other payables	478.039	66.572
Total short term liabilities other than provisions	<u>1.329.959</u>	<u>507.773</u>
Total liabilities other than provisions	<u>1.329.959</u>	<u>507.773</u>
Total equity and liabilities	<u>1.698.179</u>	<u>533.412</u>

7 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	150.000	-8.179	141.821
Retained earnings for the year	0	-116.182	-116.182
Equity 1 January 2023	150.000	-124.361	25.639
Retained earnings for the year	0	342.581	342.581
	150.000	218.220	368.220

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Revenue		
Management fee, OneSail Hong Kong Ltd.	1.346.245	1.135.898
Revenue, OneSail Hong Kong Ltd.	363.791	414.303
Revenue, eco-Techlandia ApS	<u>591.319</u>	<u>0</u>
	<u>2.301.355</u>	<u>1.550.201</u>
2. Staff costs		
Salaries and wages	1.315.116	989.751
Pension costs	72.000	72.000
Other costs for social security	<u>26.112</u>	<u>25.160</u>
	<u>1.413.228</u>	<u>1.086.911</u>
Average number of employees	<u>4</u>	<u>3</u>
3. Other financial expenses		
Other financial costs	<u>9.298</u>	<u>31.135</u>
	<u>9.298</u>	<u>31.135</u>
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	48.256	48.256
Additions during the year	<u>360.537</u>	<u>0</u>
Cost 31 December 2023	<u>408.793</u>	<u>48.256</u>
Depreciation and write-down 1 January 2023	-20.911	-11.260
Amortisation and depreciation for the year	<u>-15.620</u>	<u>-9.651</u>
Depreciation and write-down 31 December 2023	<u>-36.531</u>	<u>-20.911</u>
Carrying amount, 31 December 2023	<u>372.262</u>	<u>27.345</u>
6. Trade receivables		
Trade receivables	<u>397.038</u>	<u>0</u>
	<u>397.038</u>	<u>0</u>

7. Related parties

OneSail Denmark ApS' related parties include:

Controlling influence

OneSail Hong Kong Ltd. - major shareholder.

Other related parties, whom the company had transactions with

NKN ApS - ultimate shareholder

Transactions with related parties

The company has been trading with other companies from the OneSail Group. All transactions were based on market terms.

Accounting policies

The annual report for Onesail Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Peter Michael Sørensen

Direktør

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Peter Michael Sørensen

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Steen Dahl Andersen

PIASTER REVISORERNE, STATS-AUTORISERET REVISIONSAKTIESELSKAB

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