

Torso Dør Service ApS
Aarø Sydstrand 30, 6100 Haderslev

Annual report
2022

Company reg. no. 32 32 82 96

The annual report was submitted and approved by the general meeting on the 8 May 2023.

Sonata Scerbakova
Chairman of the meeting

Contents

Page

Reports

- 1 Management's statement
- 2 Practitioner's compilation report

Management's review

- 3 Company information
- 4 Management's review

Financial statements 1 January - 31 December 2022

- 5 Income statement
- 6 Balance sheet
- 8 Statement of changes in equity
- 9 Accounting policies

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Torso Dør Service ApS for the financial year 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

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.

Haderslev, 8 May 2023

Managing Director

Sonata Scerbakova

Practitioner's compilation report

To the Management of Torso Dør Service ApS

We have compiled the financial statements of Torso Dør Service ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Kolding, 8 May 2023

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Maj-Britt Lykke Viskum

State Authorised Public Accountant
mne35478

Company information

The company

Torso Dør Service ApS
Aarø Sydstrand 30
6100 Haderslev

Company reg. no. 32 32 82 96

Domicile: Haderslev

Financial year: 1 January - 31 December
9th financial year

Managing Director

Sonata Scerbakova

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding

Management´s review

The principal activities of the company

Like previous years, the activities consist in selling doors, windows, frames and accessories as well as other related business.

The products are primarily sold in Denmark and the other Scandinavian countries.

Development in activities and financial matters

The gross profit for the year totals DKK 194.770 against DKK 22.608 last year. Income or loss from ordinary activities after tax totals DKK -4.051 against DKK 5.172 last year. Management considers the net profit or loss for the year not satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	194.770	22.608
Amortisation and impairment of intangible assets	-174.330	0
Other financial costs	-25.633	-15.978
Pre-tax net profit or loss	-5.193	6.630
Tax on net profit or loss for the year	1.142	-1.458
Net profit or loss for the year	-4.051	5.172
Proposed distribution of net profit:		
Transferred to retained earnings	0	5.172
Allocated from retained earnings	-4.051	0
Total allocations and transfers	-4.051	5.172

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
Acquired concessions, patents, licenses, trademarks, and similar rights	309.920	0
Total intangible assets	309.920	0
Total non-current assets	309.920	0
Current assets		
Manufactured goods and trade goods	48.682	0
Total inventories	48.682	0
Trade receivables	598.830	1.061.084
Deferred tax assets	20.139	18.997
Prepayments	69	0
Total receivables	619.038	1.080.081
Cash on hand and demand deposits	562.009	514.618
Total current assets	1.229.729	1.594.699
Total assets	1.539.649	1.594.699

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	80.000	80.000
Retained earnings	328.298	332.349
Total equity	408.298	412.349
Long term liabilities other than provisions		
Trade payables	788.810	788.157
Other payables	342.541	394.193
Total short term liabilities other than provisions	1.131.351	1.182.350
Total liabilities other than provisions	1.131.351	1.182.350
Total equity and liabilities	1.539.649	1.594.699

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	80.000	327.177	407.177
Profit or loss for the year brought forward	0	5.172	5.172
Equity 1 January 2022	80.000	332.349	412.349
Profit or loss for the year brought forward	0	-4.051	-4.051
	80.000	328.298	408.298

Accounting policies

The annual report for Torso Dør Service 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

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of 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.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for administration costs.

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 expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest expenses, debt and transactions in foreign currency 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.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Accounting policies

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

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.

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.

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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income

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

Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.