

BEGA Scandinavia ApS

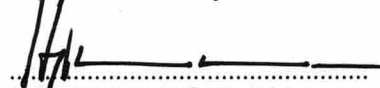
Sankt Peders Stræde 27, 4., 1453 København K

CVR no. 34 73 40 03

Annual report 2022

Approved at the Company's annual general meeting on **30 June 2023**

Chair of the meeting:



Heinrich Johannes Gantenbrink

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of BEGA Scandinavia ApS for the financial year 1 January - 31 December 2022.

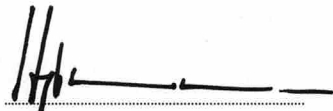
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In our 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.

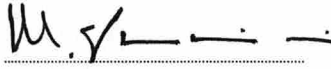
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

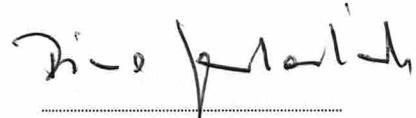
Copenhagen, 30 June 2023
Executive Board:



Heinrich Johannes
Gantenbrink



Maximilian Helmut
Gantenbrink



Bruno Gantenbrink

Independent auditor's report on the compilation of financial statements

To the general management of BEGA Scandinavia ApS

We have compiled the financial statements of BEGA Scandinavia ApS for the financial year 1 January - 31 December 2022 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

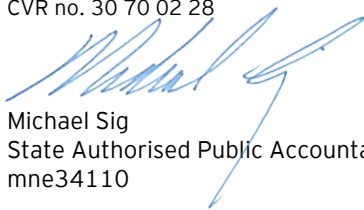
We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional 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 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 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 Statements Act.

Odense, 30 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Michael Sig
State Authorised Public Accountant
mne34110

Management's review

Company details

Name BEGA Scandinavia ApS
Address, Postal code, City Sankt Peders Stræde 27, 4., 1453 København K

CVR no. 34 73 40 03
Established 7 November 2012
Registered office København
Financial year 1 January - 31 December

Executive Board
Heinrich Johannes Gantenbrink
Maximilian Helmut Gantenbrink
Bruno Gantenbrink

Management's review

Business review

The company's objects are to carry out business as sales representative for BEGA Gantenbrink-Leuchten KG regarding sale of indoor and outdoor lighting and any other related activity.

Financial review

The income statement for 2022 shows a profit of DKK 69,838 against a profit of DKK 62,002 last year, and the balance sheet at 31 December 2022 shows equity of DKK 697,847.

Management considers the company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit	960,130	929,589
2	Staff costs	-818,222	-829,878
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-32,583	-15,452
	Profit before net financials	109,325	84,259
	Financial expenses	-15,598	-3,577
	Profit before tax	93,727	80,682
3	Tax for the year	-23,889	-18,680
	Profit for the year	<u>69,838</u>	<u>62,002</u>
	Recommended appropriation of profit		
	Retained earnings	<u>69,838</u>	<u>62,002</u>
		<u>69,838</u>	<u>62,002</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	358,417	0
		<u>358,417</u>	<u>0</u>
	Total fixed assets	<u>358,417</u>	<u>0</u>
†	Non-fixed assets		
	Receivables		
	Receivables from group entities	28,972	683,454
	Deferred tax assets	0	21,096
	Income taxes receivable	14,000	952
	Other receivables	35,804	27,036
		<u>78,776</u>	<u>732,538</u>
	Cash	<u>433,729</u>	<u>50,033</u>
	Total non-fixed assets	<u>512,505</u>	<u>782,571</u>
	TOTAL ASSETS	<u>870,922</u>	<u>782,571</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	617,847	548,009
	Total equity	<u>697,847</u>	<u>628,009</u>
	Provisions		
	Deferred tax	2,793	0
	Total provisions	<u>2,793</u>	<u>0</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	2,631	2,630
	Payables to group entities	39,539	0
	Other payables	128,112	151,932
		<u>170,282</u>	<u>154,562</u>
	Total liabilities other than provisions	<u>170,282</u>	<u>154,562</u>
	TOTAL EQUITY AND LIABILITIES	<u>870,922</u>	<u>782,571</u>

- 1 Accounting policies
- 5 Collateral
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	80,000	486,007	566,007
Transfer through appropriation of profit	0	62,002	62,002
Equity at 1 January 2022	80,000	548,009	628,009
Transfer through appropriation of profit	0	69,838	69,838
Equity at 31 December 2022	80,000	617,847	697,847

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BEGA Scandinavia ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue comprises commissions received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale' and 'Other external expenses' are consolidated into one item designated 'Gross profit'.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment 4 years

Financial expenses

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash which is subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2022	2021
2 Staff costs		
Wages/salaries	766,992	769,475
Pensions	48,638	57,068
Other social security costs	2,592	3,335
	818,222	829,878
 Average number of full-time employees	1	1
 3 Tax for the year		
Tax charge for the year	0	15,048
Deferred tax adjustments in the year	23,889	3,632
	23,889	18,680
 4 Property, plant and equipment		Other fixtures and fittings, tools and equipment
DKK		
Cost at 1 January 2022		370,480
Additions in the year		391,000
Disposals in the year		-370,480
Cost at 31 December 2022		391,000
Impairment losses and depreciation at 1 January 2022		370,480
Amortisation/depreciation in the year		32,583
Reversal of prior-year depreciation		-370,480
Impairment losses and depreciation at 31 December 2022		32,583
Carrying amount at 31 December 2022		358,417
 Depreciated over		 4 years

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

6 Related parties

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
BEGA Gantenbrink Beteiligungs-GmbH	Hennenbusch 1, 58708 Menden (Sauerland), Germany