

# **BEGA Scandinavia ApS**

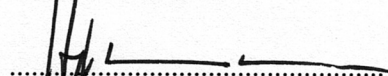
Sankt Peders Stræde 27, 4., 1453 København K

CVR no. 34 73 40 03

## Annual report 2021

Approved at the Company's annual general meeting on 31 May 2022

Chair of the meeting:



Heinrich Johannes Gantenbrink

## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditors' report on the compilation of financial statements</b>	<b>3</b>
<b>Management's review</b>	<b>4</b>
<b>Financial statements 1 January - 31 December</b>	<b>6</b>
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

## 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 2021.

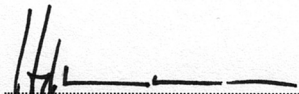
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

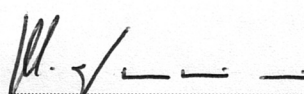
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

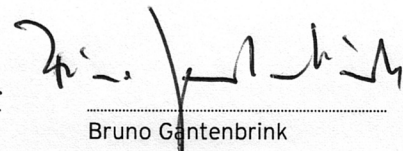
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 31 May 2022  
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 2021 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.

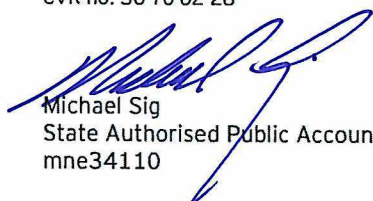
We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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, 31 May 2022  
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 2021 shows a profit of DKK 62,002 against a profit of DKK 67,000 last year, and the balance sheet at 31 December 2021 shows equity of DKK 628,009.

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	2021	2020
	<b>Gross profit</b>	929,589	992,798
2	Staff costs	-829,878	-810,676
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-15,452	-92,616
	<b>Profit before net financials</b>	84,259	89,506
	Financial expenses	-3,577	-2,244
	<b>Profit before tax</b>	80,682	87,262
3	Tax for the year	-18,680	-20,262
	<b>Profit for the year</b>	<u>62,002</u>	<u>67,000</u>
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	<u>62,002</u>	<u>67,000</u>
		<u>62,002</u>	<u>67,000</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	0	15,452
		0	15,452
	<b>Total fixed assets</b>	0	15,452
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	683,454	584,249
	Deferred tax assets	21,096	24,728
	Income taxes receivable	952	0
	Other receivables	27,036	34,918
	Deferred income	0	17,852
		732,538	661,747
	<b>Cash</b>	50,033	209,265
	<b>Total non-fixed assets</b>	782,571	871,012
	<b>TOTAL ASSETS</b>	782,571	886,464
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	80,000	80,000
	Retained earnings	548,009	486,007
	<b>Total equity</b>	628,009	566,007
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	0	91,944
		0	91,944
	<b>Current liabilities other than provisions</b>		
	Trade payables	2,630	36,647
	Income taxes payable	0	17,262
	Other payables	151,932	174,604
		154,562	228,513
	<b>Total liabilities other than provisions</b>	154,562	320,457
	<b>TOTAL EQUITY AND LIABILITIES</b>	782,571	886,464

- 1 Accounting policies
- 5 Collateral
- 6 Related parties



## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	80,000	419,007	499,007
Transfer through appropriation of profit	0	67,000	67,000
<b>Equity at 1 January 2021</b>	<b>80,000</b>	<b>486,007</b>	<b>566,007</b>
Transfer through appropriation of profit	0	62,002	62,002
<b>Equity at 31 December 2021</b>	<b>80,000</b>	<b>548,009</b>	<b>628,009</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of BEGA Scandinavia ApS for 2021 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

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 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.

##### 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 statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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

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 and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2021	2020
<b>2 Staff costs</b>		
Wages/salaries	769,475	754,867
Pensions	57,068	52,666
Other social security costs	3,335	3,143
	<u>829,878</u>	<u>810,676</u>
 Average number of full-time employees	 <u>1</u>	 <u>1</u>
 <b>3 Tax for the year</b>		
Estimated tax charge for the year	15,048	31,262
Deferred tax adjustments in the year	3,632	-11,000
	<u>18,680</u>	<u>20,262</u>

### 4 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	<u>370,480</u>
Cost at 31 December 2021	<u>370,480</u>
Impairment losses and depreciation at 1 January 2021	355,028
Amortisation/depreciation in the year	<u>15,452</u>
Impairment losses and depreciation at 31 December 2021	<u>370,480</u>
<b>Carrying amount at 31 December 2021</b>	<u>0</u>
 Depreciated over	 <u>4 years</u>

### 5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

### 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