

# Ctek Denmark ApS

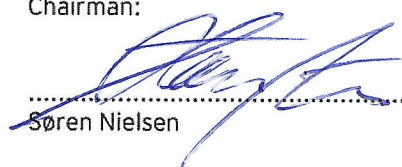
Rolighedsvej 7, Sebbersund, 9240 Nibe

CVR no. 35 53 26 33

## Annual report 2019

Approved at the Company's annual general meeting on 3 July 2020

Chairman:

  
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Søren Nielsen





## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Ctek Denmark ApS for the financial year 1 January - 31 December 2019.

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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

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

Nibe, 3 July 2020

Executive board



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Jon Nicklas Lind

## Independent auditor's report

To the shareholder of Ctek Denmark ApS

### Opinion

We have audited the financial statements of Ctek Denmark ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 3 July 2020

EY GODKENDT REVISIONSPARTNERSELSKAB

CVR no. 30 70 02 28



Evan Christensen  
State Authorised Public Accountant  
mne18550



Thomas S. Kallehauge  
State Authorised Public Accountant  
mne35422

## Management's review

### Company details

Name	Ctek Denmark ApS
Address, Postal code, City	c/o Søren Nielsen Rolighedsvej 7, Sebbesund, 9240 Nibe
CVR no.	35 53 26 33
Established	15 November 2013
Registered office	Aalborg
Financial year	1 January - 31 December
Executive Board	Jon Nicklas Lind
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark



## **Management's review**

### **Business review**

Ctek Denmark ApS develops and sells intelligent battery chargers.

### **Financial review**

The income statement for 2019 shows a profit of DKK 146 thousand against a profit of DKK 158 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 1,273 thousand.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2019	2018
	Gross profit	2,260	2,151
2	Staff costs	-2,068	-1,939
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-4	-8
	Profit before net financials	188	204
	Financial expenses	0	-1
	Profit before tax	188	203
3	Tax for the year	-42	-45
	Profit for the year	146	158
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	1,000	0
	Retained earnings/accumulated loss	-854	158
		146	158



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2019	2018
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	8	13
		<u>8</u>	<u>13</u>
	<b>Total fixed assets</b>	<u>8</u>	<u>13</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	1,585	1,162
	Other receivables	26	102
		<u>1,611</u>	<u>1,264</u>
	<b>Cash</b>	<u>188</u>	<u>291</u>
	<b>Total non-fixed assets</b>	<u>1,799</u>	<u>1,555</u>
	<b>TOTAL ASSETS</b>	<u>1,807</u>	<u>1,568</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	80	80
	Retained earnings	193	1,047
	Dividend proposed for the year	1,000	0
	<b>Total equity</b>	<u>1,273</u>	<u>1,127</u>
	<b>Provisions</b>		
	Deferred tax	2	3
	<b>Total provisions</b>	<u>2</u>	<u>3</u>
	<b>Liabilities other than provisions</b>		
4	<b>Non-current liabilities other than provisions</b>		
	Other payables	61	0
		<u>61</u>	<u>0</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	15	32
	Income taxes payable	15	10
	Other payables	441	396
		<u>471</u>	<u>438</u>
	<b>Total liabilities other than provisions</b>	<u>532</u>	<u>438</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,807</u>	<u>1,568</u>

1 Accounting policies

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2019	80	1,047	0	1,127
Transfer through appropriation of profit	0	-854	1,000	146
<b>Equity at 31 December 2019</b>	<b>80</b>	<b>193</b>	<b>1,000</b>	<b>1,273</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Ctek Denmark ApS for 2019 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'000).

#### Income statement

##### Revenue

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

Income from the sales of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be 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

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises 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 expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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 are as follows:

Tools and equipment 3-7 years

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

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

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

##### Cash

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

##### Equity

##### *Proposed dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a setoff against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

##### Liabilities

Financial liabilities are measured at amortised cost, corresponding to the nominal value.

DKK'000	2019	2018
<b>2 Staff costs</b>		
Wages/salaries	1,845	1,720
Pensions	207	202
Other social security costs	16	14
Other staff costs	0	3
	<u>2,068</u>	<u>1,939</u>
Average number of full-time employees	<u>3</u>	<u>3</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	43	46
Deferred tax adjustments in the year	-1	-1
	<u>42</u>	<u>45</u>

#### 4 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.