

Ctek Denmark ApS

Rolighedsvej 7, Sebbesund, 9240 Nibe

CVR no. 35 53 26 33

Annual report 2021

Approved at the Company's annual general meeting on 8 April 2022

Chair of the meeting:

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Søren Nielsen

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Statement by Management

The Executive Board have today discussed and approved the annual report of Ctek Denmark ApS for the financial year 1 January - 31 December 2021.

The annual report has been 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 2021 and of the results of its operations for the financial year 1 January - 31 December 2021.

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, 8 April 2022
Executive Board:

Jon Nicklas Lind

Independent auditor's report

To the shareholders of Ctek Denmark ApS

Opinion

We have audited the financial statements of Ctek Denmark ApS for the financial year 1 January - 31 December 2021, 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 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 on 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' 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.

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 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 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.

Independent auditor's report

- ▶ 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.
- ▶ 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 8 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Evan Christensen
State Authorised
Public Accountant
mne18550

Thomas S. Kallehaug
State Authorised
Public Accountant
mne35422

Management's review

Company details

Name	Ctek Denmark ApS
Address, postal code, city	Rolighedsvej 7, Sebbersund, 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 2021 shows a profit of DKK 721 thousand against a profit of DKK 601 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 1,595 thousand.

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'000	2021	2020
	Gross profit	2,978	2,614
2	Staff costs	-2,039	-1,838
	Depreciation, amortisation and impairment losses	-4	-4
	Profit before net financials	935	772
	Financial expenses	-9	-1
	Profit before tax	926	771
3	Tax for the year	-205	-170
	Profit for the year	721	601
	Proposed distribution of profit		
	Retained earnings	721	601
		721	601

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
	Land and buildings		
	Other fixtures and fittings, tools and equipment	0	4
		0	4
	Total fixed assets	0	4
	Non-fixed assets		
	Receivables		
	Receivables from group entities	1,908	1,344
	Other receivables	17	33
		1,925	1,377
	Cash	287	269
	Total non-fixed assets	2,212	1,646
	TOTAL ASSETS	2,212	1,650
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80	80
	Retained earnings	1,515	794
	Total equity	1,595	874
	Provisions		
	Deferred tax	0	1
	Total provisions	0	1
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	172
		0	172
	Current liabilities other than provisions		
	Trade payables	15	47
	Income tax payable	184	147
	Other payables	418	409
		617	603
	Total liabilities other than provisions	617	775
	TOTAL EQUITY AND LIABILITIES	2,212	1,650

1 Accounting policies

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	80	794	874
Transfer through appropriation of profit		721	721
Equity at 31 December 2021	80	1,515	1,595

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ctek Denmark 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.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Presentation currency

The financial statements are presented in DKK'000.

Income statement

Revenue

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

Income from the sale 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 exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, other operating income 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.

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.

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.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and 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 for the year

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 recognised directly in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

On initial recognition, items of property, plant and equipment are measured at cost.

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:

Other fixtures and fittings, tools, and equipment	3-7 years
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Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

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

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

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and 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 base of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognized at the expected value of their utilization; 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 and jurisdiction.

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. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Liabilities

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

Financial statements 1 January - 31 December

Notes

DKK'000	2021	2020
2 Staff costs		
Wages and salaries	1,742	1,553
Pensions	204	193
Other social security costs	28	24
Other staff costs	65	68
	<u>2,039</u>	<u>1,838</u>
Average number of full-time employees	<u>3</u>	<u>3</u>
3 Tax for the year		
Computed tax on the taxable income for the year	206	171
Deferred tax adjustment for the year	-1	-1
	<u>205</u>	<u>170</u>

ΠΕΝΝΕΟ

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"By my signature I confirm all dates and content in this document."

Jon Nicklas Lind

Executive Board

On behalf of: Ctek Denmark ApS

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2022-04-21 14:35:33 UTC



Søren Nielsen

Chairman

On behalf of: Ctek Denmark ApS

Serial number: PID:9208-2002-2-057339230643

IP: 80.208.xxx.xxx

2022-04-23 10:47:16 UTC

NEM ID

Thomas Kallehauge

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:16566788

IP: 62.66.xxx.xxx

2022-04-24 21:06:19 UTC

NEM ID

Evan Christensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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