

TEKNISKLØSNING APS

Diplomvej 381, 2800 Kgs. Lyngby

Company reg. no. 36 97 41 41

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 23 February 2021.

Angelique Floom
Chairman of the meeting



Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2020	
Income statement	5
Statement of financial position	6
Notes	8
Accounting policies	11

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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



Management's report

Today, the executive board has presented the annual report of TEKNISKLØSNING APS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Kgs. Lyngby, 19 February 2021

Executive board

Jan van der Wel

Angelique Floot

Klaas Lok

Marcellinus Dukker

Danny Vroemen



Auditor's report on compilation of the financial statements

To the management of TEKNISKLØSNING APS

We have compiled the financial statements of TEKNISKLØSNING APS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise 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 of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 19 February 2021

Christensen Kjaerulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075



Company information

The company

TEKNISKLØSNING APS
Diplomvej 381
2800 Kgs. Lyngby

Company reg. no. 36 97 41 41
Financial year: 1 January - 31 December
6th financial year

Executive board

Jan van der Wel
Angelique Floot
Klaas Lok
Marcellinus Dukker
Danny Vroemen

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Technolution International B.V.



Management commentary

The principal activities of the company

Like previous years, the principal activities are the development of hardware and software for technical equipment.

Development in activities and financial matters

The gross profit for the year totals EUR 237.000 against EUR 172.000 last year. Income or loss from ordinary activities after tax totals EUR 2.000 against EUR 8.000 last year.

Expected developments

Management does not expect the company to significantly affected by the COVID pandemic.



Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	237.202	172.223
1 Staff costs	-233.164	-157.859
2 Depreciation and impairment of property, land, and equipment	-2.343	-2.147
Operating profit	1.695	12.217
Other financial income	467	0
3 Other financial costs	-233	-613
Pre-tax net profit or loss	1.929	11.604
4 Tax on net profit or loss for the year	-263	-3.348
Profit or loss from ordinary activities after tax	1.666	8.256
Net profit or loss for the year	1.666	8.256
Proposed appropriation of net profit:		
Transferred to retained earnings	1.666	8.256
Total allocations and transfers	1.666	8.256



Statement of financial position at 31 December

All amounts in EUR.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
5 Other fixtures and fittings, tools and equipment	1.537	2.942
Total property, plant, and equipment	1.537	2.942
6 Deposits	2.657	2.657
Total investments	2.657	2.657
Total non-current assets	4.194	5.599
Current assets		
Trade receivables	45.934	12.142
Receivables from group enterprises	44.039	136.518
Deferred tax assets	643	179
Income tax receivables	1.263	0
Other receivables	0	1.639
Prepayments and accrued income	279	3.317
Total receivables	92.158	153.795
Cash on hand and demand deposits	175.781	76.992
Total current assets	267.939	230.787
Total assets	272.133	236.386



Statement of financial position at 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
7	Contributed capital	7.000	7.000
8	Retained earnings	50.844	49.178
	Total equity	57.844	56.178
 Liabilities other than provisions			
9	Subordinated loan capital	142.727	142.727
	Total long term liabilities other than provisions	142.727	142.727
	Trade payables	3.616	6.125
	Payables to group enterprises	9.026	4.325
	Income tax payable	0	1.945
	Other payables	58.920	25.086
	Total short term liabilities other than provisions	71.562	37.481
	Total liabilities other than provisions	214.289	180.208
	Total equity and liabilities	272.133	236.386

10 Charges and security

11 Contingencies



Notes

All amounts in EUR.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	214.504	139.848
Pension costs	17.225	16.928
Other costs for social security	<u>1.435</u>	<u>1.083</u>
	<u>233.164</u>	<u>157.859</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Depreciation and impairment of property, land, and equipment		
Depreciation on plants, operating assets, fixtures and furniture	<u>2.343</u>	<u>2.147</u>
	<u>2.343</u>	<u>2.147</u>
3. Other financial costs		
Other financial costs	<u>233</u>	<u>613</u>
	<u>233</u>	<u>613</u>
4. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	613	2.750
Adjustment for the year of deferred tax	-464	197
Adjustment of tax for previous years	<u>114</u>	<u>401</u>
	<u>263</u>	<u>3.348</u>



Notes

All amounts in EUR.

5. Other fixtures and fittings, tools and equipment

Cost 1 January 2020	8.589	8.589
Additions during the year	938	0
Cost 31 December 2020	9.527	8.589
Amortisation and writedown 1 January 2020	-5.647	-3.500
Depreciation for the year	-2.343	-2.147
Amortisation and writedown 31 December 2020	-7.990	-5.647
Carrying amount, 31 December 2020	1.537	2.942

6. Deposits

Cost 1 January 2020	2.657	2.657
Cost 31 December 2020	2.657	2.657
Carrying amount, 31 December 2020	2.657	2.657

7. Contributed capital

Contributed capital 1 January 2020	7.000	7.000
	7.000	7.000

8. Retained earnings

Retained earnings 1 January 2020	49.178	40.922
Profit or loss for the year brought forward	1.666	8.256
	50.844	49.178

9. Subordinated loan capital

Total subordinated loan capital	142.727	142.727
----------------------------------------	----------------	----------------



Notes

All amounts in EUR.

10. Charges and security

The company has no mortgages or securities at 31 December 2020.

11. Contingencies

Contingent liabilities

The company has entered into operational leasing contracts with a total outstanding leasing commitment of 10 tEURO at 31 December 2020.



Accounting policies

The annual report for TEKNISKLØSNING 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, work in progress and other operating income and external costs.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.



Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities 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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments and accrued income

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

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.



Accounting policies

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.