



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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TEKNISKLØSNING APS

Diplomvej 381, 2800 Kgs. Lyngby

Company reg. no. 36 97 41 41

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 6/3 2020

Angelique Floot
Chairman of the meeting



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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance EUR 146.940 is the same as the English amount of EUR 146,940, and that 23,5 % is the same as the English 23.5 %.



Management's report

The executive board has today presented the annual report of TEKNISKLØSNING APS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The executive board considers the requirements of omission of audit of the annual accounts for 2019 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.


The annual report is recommended for approval by the general meeting.

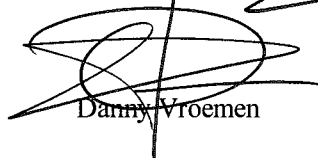
Kgs. Lyngby, 25 February 2020

Executive board


Jan van der Wel


Marcellinus Dukker


Angelique Froot


Danny Vroemen


Klaas Lok



Auditor's report on compilation of the annual accounts

To the management of TEKNISKLØSNING APS

We have compiled the annual accounts of TEKNISKLØSNING APS for the period 1 January to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts 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 annual accounts and the accuracy and completeness of the information used to compile them 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 annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 February 2020

Christensen Kjærulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075



Company data

The company

TEKNISKLØSNING APS

Diplomvej 381

2800 Kgs. Lyngby

Company reg. no. 36 97 41 41

Financial year: 1 January - 31 December
5th financial year

Executive board

Jan van der Wel

Angelique Floom

Klaas Lok

Marcellinus Dukker

Danny Vroemen

Auditors

Christensen Kjørulff

Statsautoriseret Revisionsaktieselskab

Store Kongensgade 68

1264 København K

Parent company

Technolution International B.V.



Management's review

The principal activities of the company

The company's principle activity comprises the development of hardware and software for technical equipment.



Profit and loss account 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	172.223	254.158
1 Staff costs	-157.859	-221.423
2 Depreciation and writedown relating to tangible fixed assets	-2.147	-1.858
Operating profit	12.217	30.877
3 Other financial costs	-613	-638
Results before tax	11.604	30.239
4 Tax on ordinary results	-3.348	-6.804
Results for the year	8.256	23.435
 Proposed distribution of the results:		
Allocated to results brought forward	8.256	23.435
Distribution in total	8.256	23.435



Balance sheet 31 December

All amounts in EUR.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Fixed assets			
5	Other plants, operating assets, and fixtures and furniture	<u>2.942</u>	<u>5.089</u>
	Tangible fixed assets in total	<u>2.942</u>	<u>5.089</u>
6	Deposits	<u>2.657</u>	<u>2.657</u>
	Financial fixed assets in total	<u>2.657</u>	<u>2.657</u>
	Fixed assets in total	<u>5.599</u>	<u>7.746</u>
Current assets			
	Trade debtors	11.642	0
	Amounts owed by group enterprises	136.518	0
	Deferred tax assets	179	0
	Other debtors	1.639	4.503
	Accrued income and deferred expenses	<u>3.817</u>	<u>2.591</u>
	Debtors in total	<u>153.795</u>	<u>7.094</u>
	Available funds	<u>76.992</u>	<u>57.858</u>
	Current assets in total	<u>230.787</u>	<u>64.952</u>
	Assets in total	<u>236.386</u>	<u>72.698</u>



Balance sheet 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
7	Contributed capital	7.000	7.000
8	Results brought forward	49.178	40.922
	Equity in total	56.178	47.922
Provisions			
	Provisions for deferred tax	0	18
	Provisions in total	0	18
Liabilities			
9	Subordinated loan capital	142.727	0
	Long-term liabilities in total	142.727	0
	Trade creditors	6.125	10.114
	Debt to group enterprises	4.325	307
	Corporate tax	1.945	6.842
	Other debts	25.086	7.495
	Short-term liabilities in total	37.481	24.758
	Liabilities in total	180.208	24.758
	Equity and liabilities in total	236.386	72.698

10 Mortgage and securities

11 Contingencies



Notes

All amounts in EUR.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	139.848	199.032
Pension costs	16.928	20.063
Other costs for social security	<u>1.083</u>	<u>2.328</u>
	<u>157.859</u>	<u>221.423</u>
Average number of employees	<u>2</u>	<u>3</u>
2. Depreciation and writedown relating to tangible fixed assets		
Depreciation on plants, operating assets, fixtures and furniture	<u>2.147</u>	<u>1.858</u>
	<u>2.147</u>	<u>1.858</u>
3. Other financial costs		
Other financial costs	<u>613</u>	<u>638</u>
	<u>613</u>	<u>638</u>



Notes

All amounts in EUR.

	<u>2019</u>	<u>2018</u>
4. Tax on ordinary results		
Tax of the results for the year, parent company	2.750	6.842
Adjustment for the year of deferred tax	197	-41
Adjustment of tax for previous years	401	3
	<u>3.348</u>	<u>6.804</u>
	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2019	8.589	7.645
Additions during the year	0	944
Cost 31 December 2019	<u>8.589</u>	<u>8.589</u>
Amortisation and writedown 1 January 2019	-3.500	-1.642
Depreciation for the year	-2.147	-1.858
Amortisation and writedown 31 December 2019	<u>-5.647</u>	<u>-3.500</u>
Book value 31 December 2019	<u>2.942</u>	<u>5.089</u>
6. Deposits		
Cost 1 January 2019	2.657	2.657
Cost 31 December 2019	<u>2.657</u>	<u>2.657</u>
Book value 31 December 2019	<u>2.657</u>	<u>2.657</u>
7. Contributed capital		
Contributed capital 1 January 2019	7.000	7.000
	<u>7.000</u>	<u>7.000</u>



Notes

All amounts in EUR.

	<u>31/12 2019</u>	<u>31/12 2018</u>
8. Results brought forward		
Results brought forward 1 January 2019	40.922	17.487
Profit or loss for the year brought forward	<u>8.256</u>	<u>23.435</u>
	<u>49.178</u>	<u>40.922</u>
9. Subordinated loan capital		
Subordinated loan capital in total	<u>142.727</u>	<u>0</u>
10. Mortgage and securities		
The company has no mortgages or securities.		
11. Contingencies		
Contingent liabilities		
The company has entered into operational leasing contracts with a total outstanding leasing commitment of 10 t.EURO at 31 December 2019.		



Accounting policies used

The annual report for TEKNISKLØSNING APS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.



Accounting policies used

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of 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 book value, the amortisation discontinues.

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

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>	<i>0-20 %</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises 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 takes place to the recoverable amount, if this value is lower than the book value.



Accounting policies used

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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