



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 2022

The annual report was submitted and approved by the general meeting on the

22-02-2023

Angelique Floot
Chairman of the meeting



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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 statement

Today, the Executive Board has approved the annual report of Tekniskløsning ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Kgs. Lyngby, 10 February 2023

Executive board

DocuSigned by:

253D3281D0F942A
Jan van der Weij


Angelique Floot

DocuSigned by:

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Marcellinus Dukker



Practitioner's compilation report

To the Management of Tekniskløsning ApS

We have compiled the financial statements of Tekniskløsning ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

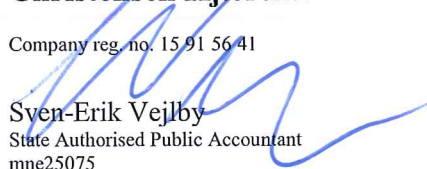
These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10 February 2023

Christensen Kjærulff

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
8th financial year

Executive board

Jan van der Wel
Angelique Floot
Marcellinus Dukker

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Technolution International B.V.



Management's review

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 246.000 against EUR 234.000 last year. Income or loss from ordinary activities after tax totals EUR 30.000 against EUR 14.000 last year.

Expected developments

No events have occurred subsequent to the balance sheet date, which would materially impact on the financial position of the company.



Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	245.637	233.721
1 Staff costs	-204.380	-214.011
Depreciation and impairment of property, land, and equipment	-523	-740
Operating profit	40.734	18.970
Other financial income	197	188
Other financial costs	-2.085	-1.029
Pre-tax net profit or loss	38.846	18.129
2 Tax on net profit or loss for the year	-8.721	-4.042
Net profit or loss for the year	30.125	14.087
Proposed distribution of net profit:		
Transferred to retained earnings	30.125	14.087
Total allocations and transfers	30.125	14.087



Balance sheet at 31 December

All amounts in EUR.

Assets		
Note	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Other fixtures and fittings, tools and equipment	273	797
Total property, plant, and equipment	<u>273</u>	<u>797</u>
4 Deposits	2.657	2.657
Total investments	<u>2.657</u>	<u>2.657</u>
Total non-current assets	<u>2.930</u>	<u>3.454</u>
Current assets		
Trade receivables	77.308	33.732
Receivables from group enterprises	8.787	63.030
Deferred tax assets	492	561
Other receivables	380	22.725
Prepayments and accrued income	67	362
Total receivables	<u>87.034</u>	<u>120.410</u>
Demand deposits	<u>207.892</u>	<u>137.844</u>
Total current assets	<u>294.926</u>	<u>258.254</u>
Total assets	<u>297.856</u>	<u>261.708</u>



Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities	2022	2021
Note	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	7.000	7.000
Retained earnings	95.056	64.931
Total equity	<u>102.056</u>	<u>71.931</u>
Liabilities other than provisions		
5 Subordinated loan capital	142.727	142.727
Total long term liabilities other than provisions	<u>142.727</u>	<u>142.727</u>
Trade payables	3.872	1.662
Payables to group enterprises	9.286	1.733
Income tax payable	7.033	1.541
Other payables	32.882	42.114
Total short term liabilities other than provisions	<u>53.073</u>	<u>47.050</u>
Total liabilities other than provisions	<u>195.800</u>	<u>189.777</u>
Total equity and liabilities	<u>297.856</u>	<u>261.708</u>
6 Charges and security		
7 Contingencies		



Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	7.000	50.844	57.844
Profit or loss for the year brought forward	<u>0</u>	<u>14.087</u>	<u>14.087</u>
Equity 1 January 2022	7.000	64.931	71.931
Profit or loss for the year brought forward	<u>0</u>	<u>30.125</u>	<u>30.125</u>
	<u>7.000</u>	<u>95.056</u>	<u>102.056</u>



Notes

All amounts in EUR.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	188.287	194.864
Pension costs	15.364	17.478
Other costs for social security	729	1.669
	<u>204.380</u>	<u>214.011</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	8.514	3.960
Adjustment for the year of deferred tax	69	82
Adjustment of tax for previous years	138	0
	<u>8.721</u>	<u>4.042</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2022	<u>9.527</u>	<u>9.527</u>
Cost 31 December 2022	<u>9.527</u>	<u>9.527</u>
Amortisation and writedown 1 January 2022	-8.730	-7.990
Depreciation for the year	-524	-740
Amortisation and writedown 31 December 2022	<u>-9.254</u>	<u>-8.730</u>
Carrying amount, 31 December 2022	<u>273</u>	<u>797</u>



Notes

All amounts in EUR.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Deposits		
Cost 1 January 2022	<u>2.657</u>	<u>2.657</u>
Cost 31 December 2022	<u>2.657</u>	<u>2.657</u>
Carrying amount, 31 December 2022	<u>2.657</u>	<u>2.657</u>
5. Subordinated loan capital		
Total subordinated loan capital	<u>142.727</u>	<u>142.727</u>



Notes

All amounts in EUR.

6. Charges and security

The company has no mortgages or securities at 31 December 2022.

7. Contingencies

Contingent liabilities

The company has no contingent liabilities at 31 December 2022.



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, other operating income, and external costs etc.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised 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.



Accounting policies

Staff costs

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

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years



Accounting policies

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.

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.

Impairment loss relating to non-current assets

The carrying amount of 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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income

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

Demand deposits

Demand deposits comprise cash at bank.



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.

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.

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.