

Miljøskærm ApS

C/O Jakob W. Nielsen, Argentinavej 2
2800 Kgs. Lyngby

CVR no. 37 30 56 69

Annual report 2021/22

The annual report was presented and approved at the
Company's annual general meeting on

26 September 2022

Jakob W. Nielsen
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Miljøskærm ApS for the financial year 1 April 2021 – 31 March 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

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.

Kgs. Lyngby 26 September 2022
Executive Board:

Jakob W. Nielsen



Auditor's report on the compilation of financial statements

To the Management of Miljøskærm ApS

We have compiled the financial statements of Miljøskærm ApS for the financial year 1 April 2021 – 31 March 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 September 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Miljøskærm ApS
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Management's review

Company details

Miljøskærm ApS
C/O Jakob W. Nielsen
Argentinavej 2
2800 Kgs. Lyngby

CVR no.: 37 30 56 69
Financial year: 1 April – 31 March

Executive Board

Jakob W. Nielsen

Management's review

Operating review

Principal activities

The Company's main activity is to conduct business with development, trade and service, as well as other activities that are naturally related to this.

Development in activities and financial position

The Company's income statement for 2021/22 shows a profit of DKK 45,012 as against DKK 190,892 in 2020/21. Equity in the Company's balance sheet at 31 March 2022 stood at DKK -87,403 as against DKK -132,415 at 31 March 2021.

Events after the balance sheet date

There have been no events materially affecting the assessment of the annual report after the balance sheet day.

Financial statements 1 April – 31 March

Income statement

DKK	Note	2021/22	2020/21
Gross profit		59,542	251,756
Staff costs	2	<u>-10,400</u>	<u>0</u>
Profit before financial income and expenses		49,142	251,756
Other financial expenses		<u>-742</u>	<u>-4,254</u>
Profit before tax		48,400	247,502
Tax on profit/loss for the year		<u>-3,388</u>	<u>-56,610</u>
Profit for the year		<u>45,012</u>	<u>190,892</u>
Proposed profit appropriation			
Reserves for development costs		0	272,716
Retained earnings		<u>45,012</u>	<u>-81,824</u>
		<u>45,012</u>	<u>190,892</u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	<u>31/3 2022</u>	<u>31/3 2021</u>
ASSETS			
Fixed assets			
Intangible assets			
Acquired patents		231,016	231,016
Development projects in progress		<u>257,318</u>	<u>257,318</u>
		<u>488,334</u>	<u>488,334</u>
Total fixed assets		<u>488,334</u>	<u>488,334</u>
Current assets			
Receivables			
Other receivables		<u>33,496</u>	<u>0</u>
Cash at bank and in hand		<u>1,308</u>	<u>810</u>
Total current assets		<u>34,804</u>	<u>810</u>
TOTAL ASSETS		<u><u>523,138</u></u>	<u><u>489,144</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2022	31/3 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		58,750	58,750
Reserve for development costs		200,708	-72,008
Retained earnings		<u>-346,861</u>	<u>-119,157</u>
Total equity		<u>-87,403</u>	<u>-132,415</u>
Provisions			
Provisions for deferred tax		<u>56,610</u>	<u>56,610</u>
Total provisions		<u>56,610</u>	<u>56,610</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to shareholders and Management		<u>447,432</u>	<u>421,461</u>
Current liabilities other than provisions			
Corporation tax		3,388	0
Other payables		103,111	50,000
Deferred income		<u>0</u>	<u>93,488</u>
		<u>106,499</u>	<u>143,488</u>
Total liabilities other than provisions		<u>553,931</u>	<u>564,949</u>
TOTAL EQUITY AND LIABILITIES		<u><u>523,138</u></u>	<u><u>489,144</u></u>

Financial statements 1 April – 31 March

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2021	58,750	200,708	-391,873	-132,415
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>0</u>	<u>45,012</u>	<u>45,012</u>
Equity at 31 March 2022	<u><u>58,750</u></u>	<u><u>200,708</u></u>	<u><u>-346,861</u></u>	<u><u>-87,403</u></u>

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Miljøskærm ApS for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue comprise income from the sale of goods.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial income and expenses

Financial expenses comprise interest.

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Patents, licences and trademarks

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period.

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Liabilities other than provisions

Other liabilities are measured at amortised cost.

2 Staff costs

Average number of full-time employees

1

1