



## **CTNN ApS**

Dronninggårds Alle 109, 2840 Holte

**CVR no. 38 41 55 81**

**Annual report for 2023**

Adopted at the annual general meeting on 27 June 2024

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Na Xu  
Chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of CTNN ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Holte, 27 June 2024

**Executive board**

Na Xu

## Auditor's report on compilation of the financial statements

### *To the shareholder of CTNN ApS*

We have compiled the financial statements of CTNN ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

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

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 June 2024

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Schwensen  
statsautoriseret revisor  
mne32172

## Company details

### The company

CTNN ApS  
Dronninggårds Alle 109  
2840 Holte

CVR no.: 38 41 55 81

Reporting period: 1 January - 31 December 2023  
Incorporated: 14 February 2017

Domicile: Rudersdal

### Executive board

Na Xu

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The company's main activity is to mediate the resale of protective equipment and other accessories as well as other related activities in the relation here to.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 491.635, and the balance sheet at 31 December 2023 shows equity of DKK 188.945.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>-14.845</b>	<b>-20.625</b>
Financial income	2	46.887	27.500
Financial costs	3	-523.677	-65.281
<b>Profit/loss before tax</b>		<b>-491.635</b>	<b>-58.406</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-491.635</b>	<b>-58.406</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		-491.635	-58.406
		<b>-491.635</b>	<b>-58.406</b>

## Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
<b>Assets</b>			
Participating interests	4	90.000	90.000
Receivables from participating interests	5	606.375	577.500
Other fixed asset investments	5	0	500.000
<b>Fixed asset investments</b>		<b>696.375</b>	<b>1.167.500</b>
<b>Total non-current assets</b>		<b>696.375</b>	<b>1.167.500</b>
<b>Cash at bank and in hand</b>		<b>20.806</b>	<b>22.877</b>
<b>Total current assets</b>		<b>20.806</b>	<b>22.877</b>
<b>Total assets</b>		<b>717.181</b>	<b>1.190.377</b>



## Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		530.625	530.625
Retained earnings		-341.680	149.955
<b>Equity</b>		<b>188.945</b>	<b>680.580</b>
Payables to subsidiaries		0	17.933
Payables to shareholder		476.770	461.861
Corporation tax		21.466	3
Other payables		30.000	30.000
<b>Total current liabilities</b>		<b>528.236</b>	<b>509.797</b>
<b>Total liabilities</b>		<b>528.236</b>	<b>509.797</b>
<b>Total equity and liabilities</b>		<b>717.181</b>	<b>1.190.377</b>
Contingent liabilities	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	530.625	149.955	680.580
Net profit/loss for the year	0	-491.635	-491.635
<b>Equity at 31 December</b>	<b>530.625</b>	<b>-341.680</b>	<b>188.945</b>

## Notes

### 1 Cash preparedness.

During the year, the company's shareholder have continuously provided loan capital to strengthen the company's cash preparedness and thus are subordinated to other creditors through the issued subordination declaration. Additionally, the shareholder has provided a support declaration for the upcoming financial year, ensuring that obligations can be settled as they fall due.

### 2 Financial income

Interest income from participating interests  
Other financial income

	2023	2022
	DKK	DKK
	28.875	27.500
	18.012	0
	<u>46.887</u>	<u>27.500</u>

### 3 Financial costs

Interest paid to subsidiaries  
Other financial costs

	0	854
	523.677	64.427
	<u>523.677</u>	<u>65.281</u>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4 Participating interests</b>		
Cost at 1 January	<u>90.000</u>	<u>90.000</u>
Cost at 31 December	<u>90.000</u>	<u>90.000</u>
<b>Carrying amount at 31 December</b>	<b><u>90.000</u></b>	<b><u>90.000</u></b>

Investments in participating interests are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
OumEco Trading ApS	Farum	47%
DuraLiving ApS	Hellerup	41%

## Notes

### 5 Fixed asset investments

	Receivables from participating interests	Other fixed asset investments
	DKK	DKK
Cost at 1 January	577.500	500.000
Additions for the year	28.875	0
Cost at 31 December	<u>606.375</u>	<u>500.000</u>
Impairment losses at 1 January	0	0
Impairment losses for the year	0	500.000
Impairment losses at 31 December	<u>0</u>	<u>500.000</u>
<b>Carrying amount at 31 December</b>	<b><u><u>606.375</u></u></b>	<b><u><u>0</u></u></b>

### 6 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company has issued a support declaration to Duraliving ApS, in which the company unconditionally commits to ensuring the operations of the company through grants, loans or capital contributions.

This declaration is valid until January 1, 2025.

## Accounting policies

The annual report of CTNN ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

Gross profit reflects an aggregation of other external expenses.

#### Other external costs

Other external costs include expenses related to administration, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Investments in participating interests

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### Other securities and investments, fixed assets

Investments are measured at cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

#### Liabilities

Liabilities, which include payables to shareholders and other payables, are measured at amortised cost, which is usually equivalent to nominal value.