

CTNN ApS

Dronninggårds Alle 109, 2840 Holte

CVR no. 38 41 55 81

Annual report for 2022

Adopted at the annual general meeting on 29 June
2023

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 29 June 2023

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 2022 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, 29 June 2023

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Schwensen
statsautoriseret revisor
MNE no. mne32172

Company details

The company	CTNN ApS Dronninggårds Alle 109 2840 Holte CVR no.: 38 41 55 81 Reporting period: 1 January - 31 December 2022 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 2022 shows a loss of DKK 58.406, and the balance sheet at 31 December 2022 shows equity of DKK 680.580.

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	2022 DKK	2021 DKK
Gross profit		-20.625	-249.186
Financial income	1	27.500	50.000
Financial costs	2	-65.281	-24.704
Profit/loss before tax		-58.406	-223.890
Tax on profit/loss for the year		0	0
Profit/loss for the year		-58.406	-223.890
Recommended appropriation of profit/loss			
Retained earnings		-58.406	-223.890
		-58.406	-223.890

Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
Assets			
Investments in subsidiaries	3	0	40.000
Participating interests	4	90.000	90.000
Receivables from participating interests		577.500	550.000
Other fixed asset investments		500.000	500.000
Fixed asset investments		1.167.500	1.180.000
Total non-current assets		1.167.500	1.180.000
Cash at bank and in hand		22.877	23.023
Total current assets		22.877	23.023
Total assets		1.190.377	1.203.023

Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
Equity and liabilities			
Share capital		530.625	530.625
Retained earnings		149.955	208.361
Equity		680.580	738.986
Payables to subsidiaries		17.933	17.079
Payables to shareholder		461.861	148.996
Corporation tax		3	267.962
Other payables		30.000	30.000
Total current liabilities		509.797	464.037
Total liabilities		509.797	464.037
Total equity and liabilities		1.190.377	1.203.023
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	530.625	208.361	738.986
Net profit/loss for the year	0	-58.406	-58.406
Equity at 31 December	530.625	149.955	680.580

Notes

	2022 DKK	2021 DKK
1 Financial income		
Interest income from participating interests	27.500	50.000
	27.500	50.000
2 Financial costs		
Interest paid to subsidiaries	854	0
Other financial costs	64.427	20.030
Exchange adjustments costs	0	4.674
	65.281	24.704
3 Investments in subsidiaries		
Cost at 1 January	40.000	40.000
Cost at 31 December	40.000	40.000
Write-down	-40.000	0
Revaluations at 31 December	-40.000	0
Carrying amount at 31 December	0	40.000

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
VV Future ApS	Holte	100%	-15.108	-17.345

Notes

	2022 DKK	2021 DKK
4 Participating interests		
Cost at 1 January	90.000	50.000
Additions for the year	0	40.000
Cost at 31 December	90.000	90.000
Carrying amount at 31 December	90.000	90.000

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
OumEco Trading ApS	Farum	47,29%	262.711	-14.413
DuraLiving ApS	Hellerup	41%	-6.890.414	-4.995.986

5 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.

Accounting policies

The annual report of CTNN ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2022 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

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

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Accounting policies

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.

Balance sheet

Investments in subsidiaries and participating interests

Investment in subsidiaries and associated 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.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

As management company, CTNN ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.