

CTNN ApS

Dronninggårds Alle 109, 2840 Holte

CVR no. 38 41 55 81

Annual report for 2021

Adopted at the annual general meeting on 6 July
2022

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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 6 July 2022

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 2021 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, 6 July 2022

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 2021

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 2021 shows a loss of DKK 223.890, and the balance sheet at 31 December 2021 shows equity of DKK 738.986.

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	2021 DKK	2020 DKK
Gross profit		-249.186	1.171.149
Financial income	1	50.000	1.110
Financial costs		-24.704	-1.248
Profit/loss before tax		-223.890	1.171.011
Tax on profit/loss for the year	2	0	-256.630
Profit/loss for the year		-223.890	914.381
Recommended appropriation of profit/loss			
Retained earnings		-223.890	914.381
		-223.890	914.381

Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Investments in subsidiaries	3	40.000	40.000
Participating interests	4	90.000	50.000
Receivables from participating interests		550.000	500.000
Other fixed asset investments		500.000	500.000
Fixed asset investments		1.180.000	1.090.000
Total non-current assets		1.180.000	1.090.000
Cash at bank and in hand		23.023	200.387
Total current assets		23.023	200.387
Total assets		1.203.023	1.290.387

Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Share capital		530.625	530.625
Retained earnings		208.361	432.251
Equity		738.986	962.876
Payables to subsidiaries		17.079	579
Payables to shareholder		148.996	41.901
Corporation tax		267.962	255.031
Other payables		30.000	30.000
Total current liabilities		464.037	327.511
Total liabilities		464.037	327.511
Total equity and liabilities		1.203.023	1.290.387
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	530.625	432.251	962.876
Net profit/loss for the year	0	-223.890	-223.890
Equity at 31 December	530.625	208.361	738.986

Notes

	2021 DKK	2020 DKK
1 Financial income		
Interest income from participating interests	50.000	0
Other financial income	0	1.110
	50.000	1.110
2 Tax on profit/loss for the year		
Current tax for the year	0	256.630
	0	256.630
3 Investments in subsidiaries		
Cost at 1 January	40.000	0
Additions for the year	0	40.000
Cost at 31 December	40.000	40.000
Carrying amount at 31 December	40.000	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%	2.237	-32.092

Notes

	2021 DKK	2020 DKK
4 Participating interests		
Cost at 1 January	50.000	50.000
Additions for the year	40.000	0
Cost at 31 December	90.000	50.000
Carrying amount at 31 December	90.000	50.000

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%	-2.330.156	-2.370.156

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 2021 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 2021 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

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

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

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.

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.

Accounting policies

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.