

Inteco ApS

Havneholmen 29, København

Annual report

1 January - 31 December 2021

Company reg. no. 38 54 49 34

The annual report was submitted and approved by the general meeting on the 23 September 2022.

Paul Ruijgrok
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Liquidators statement

Today, the liquidator has presented the annual report of Inteco ApS for the financial year 1 January - 31 December 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January - 31 December 2021.

According to the information in the liquidator's possession as well as the information that the previous management has provided to the liquidator, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2021 and the result of the company's activities for the financial year 1 January 2021 - 31 December 2021

The Liquidator consider the conditions for audit exemption of the 2021 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København, 23 September 2022

Liquidator

Henrik Selchau Poulsen
Liquidator



Practitioner's compilation report

To the Shareholders of Inteco ApS

We have compiled the financial statements of Inteco ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the a summary of significant accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the 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.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 23 September 2022

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Chris Winther Bjørholm Dyhr
State Authorised Public Accountant
mne34473

Company information

The company

Inteco ApS
Havneholmen 29
1561 København

Company reg. no. 38 54 49 34
Financial year: 1 January - 31 December
5th financial year

Liquidator

Henrik Selchau Poulsen, Liquidator

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Parent company

Inteco B.V

Management´s review

The principal activities of the company

The company sells and installs climate ceilings and related products and services, on behalf of parent company.

Development in activities and financial matters

The gross profit for the year totals DKK 63.000 against DKK 532.000 last year. The results from ordinary activities after tax are DKK against DKK last year.

Management considers the results as expected.

Ingen engelsk tekst.

Accounting policies

The annual report for Inteco ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs for sales, advertisement and administration.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Accounting policies

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.

Tax of the results for the year

The tax for the year comprises the current tax for the year, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets 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.

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 plants, operating assets, fixtures and furniture	5 years

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 as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and 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.

Accounting policies

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.

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.

Available funds

Available funds comprise cash at bank.

Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	63.045	531.571
1 Staff costs	-574	-446.205
Depreciation relating to tangible fixed assets	-4.711	-3.872
Operating profit	57.760	81.494
2 Other financial costs	-3.263	-9.386
Pre-tax net profit or loss	54.497	72.108
Net profit or loss for the year	54.497	72.108
Proposed appropriation of net profit:		
Transferred to retained earnings	54.497	72.108
Total allocations and transfers	54.497	72.108

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
3 Other plants, operating assets, and fixtures and furniture	915	5.626
Total property, plant, and equipment	915	5.626
Total non-current assets	915	5.626
Current assets		
Other debtors	35.581	14.937
Total receivables	35.581	14.937
Available funds	20.715	44.203
Total current assets	56.296	59.140
Total assets	57.211	64.766

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2021</u>	<u>2020</u>
<u>Note</u>			
Equity			
Contributed capital		50.000	50.000
Retained earnings		<u>-158.368</u>	<u>-212.865</u>
Total equity		<u>-108.368</u>	<u>-162.865</u>
Liabilities other than provisions			
Other payables		<u>38.632</u>	<u>38.632</u>
Total long term liabilities other than provisions		<u>38.632</u>	<u>38.632</u>
Trade creditors		38.067	51.242
4 Payables to group enterprises		75.908	124.785
Other payables		<u>12.972</u>	<u>12.972</u>
Total short term liabilities other than provisions		<u>126.947</u>	<u>188.999</u>
Total liabilities other than provisions		<u>165.579</u>	<u>227.631</u>
Total equity and liabilities		<u>57.211</u>	<u>64.766</u>

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	-284.973	-234.973
Profit or loss for the year brought forward	<u>0</u>	<u>72.108</u>	<u>72.108</u>
Equity 1 January 2021	50.000	-212.865	-162.865
Profit or loss for the year brought forward	<u>0</u>	<u>54.497</u>	<u>54.497</u>
	<u>50.000</u>	<u>-158.368</u>	<u>-108.368</u>

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	377	407.080
Pension costs	0	37.800
Other costs for social security	197	1.325
	<u>574</u>	<u>446.205</u>
 Average number of employees	 <u>1</u>	 <u>1</u>
 2. Other financial costs		
Other financial costs	3.263	9.386
	<u>3.263</u>	<u>9.386</u>
 3. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2021	19.357	19.357
Cost 31 December 2021	<u>19.357</u>	<u>19.357</u>
Depreciation and writedown 1 January 2021	-13.731	-9.859
Depreciation for the year	-4.711	-3.872
Depreciation and writedown 31 December 2021	<u>-18.442</u>	<u>-13.731</u>
 Carrying amount, 31 December 2021	 <u>915</u>	 <u>5.626</u>
 4. Payables to group enterprises		
The management of the parent company, Inteco B.V, has confirmed by a Letter of support, that it will support the company financially, at least until 31. december 2022.		
 5. Contingencies		
Contingent liabilities		
The company has no contingent liabilities per. 31. December 2022.		