

**Inteco ApS**

**Havneholmen 29, 1561 København V**

---

**Annual report**

**1 January - 31 December 2022**

---

**Company reg. no. 38 54 49 34**

The annual report was submitted and approved by the general meeting on the 9 August 2023.

---

**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 %.

## Contents

---

### Page

#### **Reports**

- 1 Management's statement
- 2 Practitioner's compilation report

#### **Management's review**

- 3 Company information
- 4 Management's review

#### **Financial statements 1 January - 31 December 2022**

- 5 Accounting policies
- 9 Income statement
- 10 Balance sheet
- 12 Statement of changes in equity
- 13 Notes

## **Management's statement**

---

Today, the liquidator has presented the annual report of Inteco ApS for the financial year 1 January - 31 December 2022.

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

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 2022 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.

Copenhagen, 9 August 2023

**Managing director**

Paul Ruijgrok

## 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 2022 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 August 2023

### **Martinsen**

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

Chris Winther Bjørholm Dyhr  
State Authorised Public Accountant  
mne34473

## Company information

---

<b>The company</b>	Inteco ApS Havneholmen 29 1561 København V
	Company reg. no. 38 54 49 34 Financial year: 1 January - 31 December 6th financial year
<b>Managing director</b>	Paul Ruijgrok
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	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 parrent company.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 21.000 against DKK 63.000 last year. Income or loss from ordinary activities after tax totals DKK 9.000 against DKK 54.000 last year. Management considers the net profit or loss for the year unsatisfactory.

The company's management expects that revenue-generating activities will be resumed in the future

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 2023.

## 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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.



## Accounting policies

---

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.

### Depreciation, amortisation and writedown

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

### 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.

## Accounting policies

---

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### 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.

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.

## Accounting policies

---

### Available funds

Available funds comprise cash at bank.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### 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>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>21.357</b>	<b>63.044</b>
1 Staff costs	0	-574
Depreciation relating to tangible fixed assets	-2.595	-4.711
<b>Operating profit</b>	<b>18.762</b>	<b>57.759</b>
2 Other financial costs	-2.086	-3.262
<b>Pre-tax net profit or loss</b>	<b>16.676</b>	<b>54.497</b>
Tax on ordinary results	-7.810	0
<b>Net profit or loss for the year</b>	<b>8.866</b>	<b>54.497</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	8.866	54.497
<b>Total allocations and transfers</b>	<b>8.866</b>	<b>54.497</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Other plants, operating assets, and fixtures and furniture	1.260	915
Total property, plant, and equipment	1.260	915
<b>Total non-current assets</b>	<b>1.260</b>	<b>915</b>
<b>Current assets</b>		
Amounts owed by group enterprises	89.917	0
Other debtors	26.194	35.581
Total receivables	116.111	35.581
Available funds	48.506	20.715
<b>Total current assets</b>	<b>164.617</b>	<b>56.296</b>
<b>Total assets</b>	<b>165.877</b>	<b>57.211</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	40.000	50.000
Retained earnings	26.406	-158.368
<b>Total equity</b>	<b>66.406</b>	<b>-108.368</b>
<b>Liabilities other than provisions</b>		
Other payables	38.632	38.632
Total long term liabilities other than provisions	38.632	38.632
Trade creditors	52.829	38.067
4 Payables to group enterprises	0	75.908
Corporate tax	7.810	0
Other payables	200	12.972
Total short term liabilities other than provisions	60.839	126.947
<b>Total liabilities other than provisions</b>	<b>99.471</b>	<b>165.579</b>
<b>Total equity and liabilities</b>	<b>165.877</b>	<b>57.211</b>

**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 2021	50.000	-212.865	-162.865
Profit or loss for the year brought forward	0	54.497	54.497
Equity 1 January 2022	50.000	-158.368	-108.368
Profit or loss for the year brought forward	0	8.866	8.866
Cash capital reduction	-10.000	10.000	0
Cash capital increase	0	90.000	90.000
Remission of debt	0	75.908	75.908
	<u>40.000</u>	<u>26.406</u>	<u>66.406</u>

## Notes

---

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	0	377
Other costs for social security	0	197
	<u>0</u>	<u>574</u>
Average number of employees	<u>0</u>	<u>1</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>2.086</u>	<u>3.262</u>
	<u>2.086</u>	<u>3.262</u>
<b>3. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2022	19.357	19.357
Additions during the year	<u>2.940</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<u>22.297</u>	<u>19.357</u>
Depreciation and writedown 1 January 2022	-18.442	-13.731
Depreciation for the year	<u>-2.595</u>	<u>-4.711</u>
<b>Depreciation and writedown 31 December 2022</b>	<u>-21.037</u>	<u>-18.442</u>
<b>Carrying amount, 31 December 2022</b>	<u>1.260</u>	<u>915</u>
<b>4. Payables to group enterprises</b>		
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 2023.		
<b>5. Contingencies</b>		
<b>Contingent liabilities</b>		
The company has no contingent liabilities per. 31. December 2022.		