

Inteco ApS

Havneholmen 29, 1561 København

Annual report

1 January - 31 December 2019

Company reg. no. 38 54 49 34

The annual report was submitted and approved by the general meeting on the 9 July 2020.

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 British 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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Management's report

The managing director has today presented the annual report of Inteco ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

At the board meeting on 9 July 2020 it will be decided that the annual accounts for 2020 onwards are not subject to audit. The managing director considers the requirements of omission of audit as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København, 8 July 2020

Managing Director

Paul Ruijgrok

Independent auditor's report

To the shareholders of Inteco ApS

Auditor's report on the annual accounts

Opinion

We have audited the annual accounts of Inteco ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Lack of regular VAT-reports under the erklæringsbekendtgørelsens § 7, stk. 2

In 2019, the company did not make regular VAT-reports, whereby management can incur liability.

Loss of capital

The company has lost all of the contributed capital. The management has not, within the deadlines of the Danish Companies Act, ensured that the general meeting is held, and accounted for the company's financial position and, if necessary, proposed measures to be taken, whereby management can incur liability.

Copenhagen, 8 July 2020

Martinsen

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

Chris 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 3rd financial year
Managing Director	Paul Ruijgrok
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Inteco B.V

Management commentary

The principal activities of the company

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

Development in activities and financial matters

The gross profit for the year is DKK 688.000 against DKK 757.000 last year. The results from ordinary activities after tax are DKK -137.000 against DKK -123.000 last year.

The management consider the results as expected.

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 2020.

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 comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed 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 costs for social security etc. for staff members. Staff costs are less public 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

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of 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 book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises 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 takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Accounting policies

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Liabilities

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>2019</u>	<u>2018</u>
Gross profit	688.059	757.401
2 Staff costs	-785.895	-831.171
Depreciation relating to tangible fixed assets	<u>-3.872</u>	<u>-3.872</u>
Results before net financials	-101.708	-77.642
3 Other financial costs	<u>-35.478</u>	<u>-45.430</u>
Pre-tax net profit or loss	-137.186	-123.072
Tax on ordinary results	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-137.186</u>	<u>-123.072</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-137.186</u>	<u>-123.072</u>
Total allocations and transfers	<u>-137.186</u>	<u>-123.072</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
4 Other plants, operating assets, and fixtures and furniture	9.498	13.370
Total property, plant, and equipment	9.498	13.370
Total non-current assets	9.498	13.370
Current assets		
Amounts owed by group enterprises	0	6.907
Other debtors	63.240	20.424
Accrued income and deferred expenses	1.263	0
Total receivables	64.503	27.331
Available funds	126.902	111.684
Total current assets	191.405	139.015
Total assets	200.903	152.385

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	<u>-284.973</u>	<u>-147.787</u>
Total equity	<u>-234.973</u>	<u>-97.787</u>
Liabilities other than provisions		
Trade creditors	21.078	37.667
Payables to group enterprises	148.404	0
Other payables	<u>266.394</u>	<u>212.505</u>
Total short term liabilities other than provisions	<u>435.876</u>	<u>250.172</u>
Total liabilities other than provisions	<u>435.876</u>	<u>250.172</u>
Total equity and liabilities	<u>200.903</u>	<u>152.385</u>

1 Going concern

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 2018	50.000	-24.714	25.286
Profit or loss for the year brought forward	<u>0</u>	<u>-123.073</u>	<u>-123.073</u>
Equity 1 January 2019	50.000	-147.787	-97.787
Profit or loss for the year brought forward	<u>0</u>	<u>-137.186</u>	<u>-137.186</u>
	<u>50.000</u>	<u>-284.973</u>	<u>-234.973</u>

Notes

All amounts in DKK.

1. Going concern

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 2020.

	<u>2019</u>	<u>2018</u>
2. Staff costs		
Salaries and wages	723.740	757.678
Pension costs	59.400	70.200
Other costs for social security	<u>2.755</u>	<u>3.293</u>
	<u>785.895</u>	<u>831.171</u>
Average number of employees	<u>1</u>	<u>1</u>
3. Other financial costs		
Other financial costs	<u>35.478</u>	<u>45.430</u>
	<u>35.478</u>	<u>45.430</u>
4. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2019	<u>19.357</u>	<u>19.357</u>
Cost 31 December 2019	<u>19.357</u>	<u>19.357</u>
Depreciation 1 January 2019	-5.987	-2.116
Depreciation for the year	<u>-3.872</u>	<u>-3.871</u>
Depreciation 31 December 2019	<u>-9.859</u>	<u>-5.987</u>
Book value 31 December 2019	<u>9.498</u>	<u>13.370</u>

5. Contingencies

Contingent liabilities

The company has no contingent liabilities per. 31. December 2019.