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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**TUVIA GROUP DENMARK APS**  
**C/O BDO, HAVNEHOLMEN 29, 1561 KØBENHAVN V**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on**

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**Henrik Selchau Poulsen**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 39 13 23 03**

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**COMPANY DETAILS**

<b>Company</b>	Tuvia Group Denmark ApS c/o BDO, Havneholmen 29 1561 Copenhagen V
	CVR No.: 39 13 23 03 Established: 1 December 2017 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	BNP Paribas Denmark Adelgade 12 1304 Copenhagen K
<b>Law Firm</b>	Gorrissen Federspiel Advokatpartnerselskab Axeltorv 2 1609 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Management have discussed and approved the Annual Report of Tuvia Group Denmark ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

The company was taken under compulsory dissolution on 14 September 2023 on the basis of The Danish Business Authority's decision of 17 August 2023. Henrik Selchau Poulsen was appointed liquidator. The liquidator's knowledge of the company only relates to the period after the company was taken under compulsory dissolution. According to the information in the liquidator's possession as well as the information that the previous management has provided to the liquidator, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position on 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Management remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 14 November 2023

Liquidator:

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Henrik Selchau Poulsen

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

### To the Shareholders of Tuvia Group Denmark ApS

We have compiled these Financial Statements of Tuvia Group Denmark ApS for the financial year 1 January - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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, 14 November 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Søndergaard Jensen  
State Authorised Public Accountant  
MNE no. mne32069

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise doing business in the trade and industry, shipping and other related companies

### **Development in activities and financial and economic position**

The profit of the year is considered to be satisfactory.

### **Significant events after the end of the financial year**

The company has not reported the financial statements within the deadline, the company have therefore gone into a forceful liquidation. The company is expected to get this resolved and resume operations.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 EUR	2021 EUR
GROSS LOSS.....		-7.217	-100.948
Depreciation, amortisation and impairment losses.....		0	-988.335
OPERATING LOSS.....		-7.217	-1.089.283
Other financial expenses.....	2	-4.250	-32.507
LOSS BEFORE TAX.....		-11.467	-1.121.790
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-11.467	-1.121.790
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-11.467	-1.121.790
TOTAL.....		-11.467	-1.121.790

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 EUR	2021 EUR
Other receivables.....		0	27.983
Prepayments and accrued income.....		0	6.498
<b>Receivables.....</b>		<b>0</b>	<b>34.481</b>
Cash and cash equivalents.....		345.319	354.378
<b>CURRENT ASSETS.....</b>		<b>345.319</b>	<b>388.859</b>
<b>ASSETS.....</b>		<b>345.319</b>	<b>388.859</b>



## BALANCE SHEET AT 31 DECEMBER

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022 EUR</b>	<b>2021 EUR</b>
Share capital.....		6.718	6.718
Retained earnings.....		86.742	98.209
<b>EQUITY.....</b>		<b>93.460</b>	<b>104.927</b>
Trade payables.....		3.362	40.679
Payables to group enterprises.....		247.504	243.253
Other liabilities.....		993	0
<b>Current liabilities.....</b>		<b>251.859</b>	<b>283.932</b>
<b>LIABILITIES.....</b>		<b>251.859</b>	<b>283.932</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>345.319</b>	<b>388.859</b>

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	6.718	98.209	104.927
Proposed profit allocation.....		-11.467	-11.467
<b>Equity at 31 December 2022.....</b>	<b>6.718</b>	<b>86.742</b>	<b>93.460</b>

## NOTES

	2022 EUR	2021 EUR	Note
<b>Staff costs</b>			
Number of full time employees	1	1	1
<b>Other financial expenses</b>			
Group enterprises.....	4.250	32.451	2
Other interest expenses.....	0	56	
	<b>4.250</b>	<b>32.507</b>	

## ACCOUNTING POLICIES

The Annual Report of Tuvia Group Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### INCOME STATEMENT

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

### BALANCE SHEET

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

#### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

## ACCOUNTING POLICIES

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.