

# **CTOUCH Denmark ApS**

C/O Azets Insight III ApS  
Lyskær 3C, st.  
2730 Herlev

CVR No. 40081372

## **Annual Report 2023**

5. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 19 March 2024

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Bernard Gosselink  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of CTOUCH Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 19 March 2024

### **Executive Board**

Bernard Gosselink  
Manager

## **CTOUCH Denmark ApS**

### **Company details**

<b>Company</b>	CTOUCH Denmark ApS C/O Azets Insight III ApS Lyskær 3C, st. 2730 Herlev
CVR No.	40081372
Date of formation	5 December 2018
Registered office	Herlev
<b>Executive Board</b>	Bernard Gosselink, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in import and sell electronic products.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 144.870 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 589.009 and an equity of DKK 467.349.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of CTOUCH Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance Sheet

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Provisions that measured at value in use.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

#### Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>847.268</b>	<b>755.675</b>
Employee benefits expense	1	-656.957	-711.962
<b>Profit from ordinary operating activities</b>		<b>190.311</b>	<b>43.713</b>
Finance income		79	4.647
Finance expenses		-4.640	-11.635
<b>Profit from ordinary activities before tax</b>		<b>185.750</b>	<b>36.725</b>
Tax expense on ordinary activities		-40.880	-8.280
<b>Profit</b>		<b>144.870</b>	<b>28.445</b>
<b>Proposed distribution of results</b>			
Retained earnings		144.870	28.445
<b>Distribution of profit</b>		<b>144.870</b>	<b>28.445</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Short-term receivables from group enterprises		438.724	236.976
Short-term tax receivables		0	1.860
Other short-term receivables		11.192	29.909
<b>Receivables</b>		<b>449.916</b>	<b>268.745</b>
<b>Cash and cash equivalents</b>		<b>139.093</b>	<b>136.494</b>
<b>Current assets</b>		<b>589.009</b>	<b>405.239</b>
<b>Assets</b>		<b>589.009</b>	<b>405.239</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		417.349	272.479
<b>Equity</b>		<b>467.349</b>	<b>322.479</b>
Other provisions		0	11.050
<b>Provisions</b>		<b>0</b>	<b>11.050</b>
Trade payables		5.971	5.009
Tax payables		40.854	0
Other payables		74.835	66.287
Payables to shareholders and management		0	414
<b>Short-term liabilities other than provisions</b>		<b>121.660</b>	<b>71.710</b>
<b>Liabilities other than provisions within the business</b>		<b>121.660</b>	<b>71.710</b>
<b>Liabilities and equity</b>		<b>589.009</b>	<b>405.239</b>
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## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	50.000	272.479	322.479
Profit (loss)	0	144.870	144.870
<b>Equity 31 December 2023</b>	<b>50.000</b>	<b>417.349</b>	<b>467.349</b>

The share capital has remained unchanged since the foundation.

**Notes**

	<b>2023</b>	<b>2022</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	654.685	708.495
Social security contributions	2.272	3.467
	<u>656.957</u>	<u>711.962</u>
Average number of employees	<u>1</u>	<u>1</u>

**2. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**4. Related parties**

The group in which this annual report is consolidated is CTOUCH Holding BV. The registered address for CTOUCH Holding Bv is Achtseweg Zuid 153 R, 5651, GW Eindhoven, Holland.