

CTOUCH Denmark ApS

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

CVR No. 40081372

Annual Report 2022

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 6 June 2023

B. M. H. 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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 6 June 2023

Executive Board

Bernard Gosselink
Manager

CTOUCH Denmark ApS

Company details

Company	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
Executive Board	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 2022 - 31 December 2022 shows a result of DKK 28.445 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 405.239 and an equity of DKK 322.479.

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 2022 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.

External expenses

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 expenses

Financial expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial expenses include interest expenses, financial expenses of finance leases, realised and unrealised capital losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

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.

Other receivables

Other receivables consist of receivable VAT.

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	2022 kr.	2021 kr.
Gross profit		755.675	790.824
Employee benefits expense	1	-711.962	-678.422
Profit from ordinary operating activities		43.713	112.402
Finance income		4.647	0
Finance expenses		-11.635	-11.353
Profit from ordinary activities before tax		36.725	101.049
Tax expense on ordinary activities	2	-8.280	-22.242
Profit		28.445	78.807
Proposed distribution of results			
Retained earnings		28.445	78.807
Distribution of profit		28.445	78.807

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Short-term receivables from group enterprises		236.976	311.886
Short-term tax receivables		1.860	9.094
Other short-term receivables		29.909	38.370
Receivables		268.745	359.350
Cash and cash equivalents		136.494	51.691
Current assets		405.239	411.041
Assets		405.239	411.041

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		272.479	244.033
Equity		322.479	294.033
Other provisions		11.050	0
Provisions		11.050	0
Trade payables		5.009	51.559
Tax payables		0	6.336
Other payables		66.287	59.113
Payables to shareholders and management		414	0
Short-term liabilities other than provisions		71.710	117.008
Liabilities other than provisions within the business		71.710	117.008
Liabilities and equity		405.239	411.041
Contingent liabilities	3		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50.000	244.034	294.034
Profit (loss)	0	28.445	28.445
Equity 31 December 2022	50.000	272.479	322.479

The share capital has remained unchanged for the last 5 years.

Notes

	2022	2021
1. Employee benefits expense		
Wages and salaries	708.495	681.795
Social security contributions	3.467	4.634
Other employee expense	0	-8.007
	<u>711.962</u>	<u>678.422</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Tax expense		
Tax expense on ordinary activities	8.142	22.242
Adjustments for current tax of prior period	138	0
	<u>8.280</u>	<u>22.242</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. 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.