

# **DENZAI Denmark A/S**

**Inge Lehmanns Gade 10, 6., 8000 Aarhus C**

**Company reg. no. 40 94 90 97**

## **Annual report**

**13 November 2019 - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 5 July 2021.

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**Kohki Uemura**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
Auditor's report on compilation of the financial statements	2
<b>Management commentary</b>	
Company information	3
Management commentary	4
<b>Financial statements 13 November 2019 - 31 December 2020</b>	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

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 EUR 146.940 corresponds to the English amount of EUR 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of DENZAI Denmark A/S for the financial year 13 November 2019 - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 13 November 2019 – 31 December 2020.

The board of directors and the managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Aarhus C, 5 July 2021

### **Managing Director**

Kohki Uemura

### **Board of directors**

Kohki Uemura

Nomura Takashi

Nobuhiro Kumagai

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of DENZAI Denmark A/S**

We have compiled the financial statements of DENZAI Denmark A/S for the financial year 13 November 2019 - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 5 July 2021

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

**Michael Markussen**

State Authorised Public Accountant  
mne34295

## Company information

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### **The company**

DENZAI Denmark A/S  
Inge Lehmanns Gade 10, 6.  
8000 Aarhus C

Company reg. no. 40 94 90 97  
Established: 13 November 2019  
Domicile: Aarhus, Denmark  
Financial year: 13 November - 31 December

### **Board of directors**

Kohki Uemura  
Nomura Takashi  
Nobuhiro Kumagai

### **Managing Director**

Kohki Uemura

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

### **Parent company**

Kabushika Kaisha Denzai Global Solutions

## **Management commentary**

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### **The principal activities of the company**

The principal activities of the company are advisory services for the Denzai Group.

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

The gross profit for the year totals EUR 47.950. Income or loss from ordinary activities after tax totals EUR -76. Management considers the net profit or loss for the year as expected.

## **Income statement**

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All amounts in EUR.

<u>Note</u>	13/11 2019 - 31/12 2020
<b>Gross profit</b>	<b>47.950</b>
1 Staff costs	-47.190
<b>Pre-tax net profit or loss</b>	<b>760</b>
2 Tax on net profit or loss for the year	-836
<b>Net profit or loss for the year</b>	<b>-76</b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-76
<b>Total allocations and transfers</b>	<b>-76</b>

## Statement of financial position

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All amounts in EUR.

<u>Note</u>	<u>31/12 2020</u>
<b>Assets</b>	
<b>Current assets</b>	
Receivables from group enterprises	80.490
Other receivables	<u>58.690</u>
Total receivables	<u>139.180</u>
<b>Total current assets</b>	<b><u>139.180</u></b>
<b>Total assets</b>	<b><u>139.180</u></b>

## Statement of financial position

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All amounts in EUR.

<u>Note</u>	<u>31/12 2020</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	53.768
Retained earnings	-76
<b>Total equity</b>	<b><u>53.692</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	7.700
Payables to group enterprises	72.036
Income tax payable	836
Other payables	4.916
Total short term liabilities other than provisions	<u>85.488</u>
<b>Total liabilities other than provisions</b>	<b><u>85.488</u></b>
<b>Total equity and liabilities</b>	<b><u>139.180</u></b>

## Statement of changes in equity

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All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 13 November 2019	53.768	0	53.768
Retained earnings for the year	0	-76	-76
	<b>53.768</b>	<b>-76</b>	<b>53.692</b>

## Notes

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All amounts in EUR.

	13/11 2019 - 31/12 2020
<b>1. Staff costs</b>	
Salaries and wages	<u>47.190</u>
	<u><b>47.190</b></u>
Average number of employees	<u>1</u>
<b>2. Tax on net profit or loss for the year</b>	
Tax on net profit or loss for the year	<u>836</u>
	<u><b>836</b></u>

## Accounting policies

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The annual report for DENZAI Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists

## Accounting policies

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- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### 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.

### 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.

## **Accounting policies**

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### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.