



i-team Danmark ApS

Bygmarken 2B
3650 Ølstykke
CVR no. 41 15 98 71

Annual report for 2022

Adopted at the annual general meeting on 29 June 2023

Brian Guldberg Bække
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of i-team Danmark ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ølstykke, 29 June 2023

Executive board

Brian Guldborg Bække

Independent auditor's report on extended review

To the shareholders of i-team Danmark ApS

Report on extended review of the Financial Statements

Opinion

We have performed extended review of the financial statements of i-team Danmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Report on other legal and regulatory requirements

Violation of the provisions of the Danish Tax Control Act regarding reporting of transfer pricing documentation

The Company has not within the deadlines stipulated by the Danish Tax Control Act reported statutory transfer pricing documentation. Management may incur liability in this respect.

Frederikssund, 29 June 2023

LPOG ApS

Statsautoriserede Revisorer
CVR no. 33 16 72 88

Morten Gøttsche
statsautoriseret revisor
MNE no. mne28605

Company details

The company

i-team Danmark ApS
Bygmarken 2B
3650 Ølstykke

CVR no.: 41 15 98 71

Reporting period: 1 January - 31 December 2022

Incorporated: 10 februar 2020

Domicile: Egedal

Executive board

Brian Guldborg Bække

Auditors

LPOG ApS
Statsautoriserede Revisorer
Kilde Alle 22, 3. sal
3600 Frederikssund

Management's review

Business review

The company are selling cleaning, hygiene and disinfections products.

Financial review

The company's income statement for the year ended 31. december 2022 shows a profit of DKK 74.711, and the balance sheet at 31 December 2022 shows equity of DKK 1.469.643.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of i-team Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Goodwill arising on acquisition can be restated until the end of the year after the acquisition.

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment of a long-term earnings profile and industry custom.

Accounting policies

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets is tested, where there is evidence of impairment. An impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Gross profit	1	3.375.953	4.565
Staff costs	2	<u>-3.022.444</u>	<u>-2.827</u>
Profit/loss before amortisation/depreciation and impairment losses		353.509	1.738
Amortisation of intangible assets		<u>-73.408</u>	<u>-28</u>
Profit/loss on activities before fair value adjustments		280.101	1.710
Financial income	3	1.299	3
Financial costs	4	<u>-113.459</u>	<u>-57</u>
Profit/loss before tax		167.941	1.656
Tax on profit/loss for the year	5	<u>-93.230</u>	<u>-378</u>
Profit/loss for the year		<u>74.711</u>	<u>1.278</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		0	750
Retained earnings		<u>74.711</u>	<u>528</u>
		<u>74.711</u>	<u>1.278</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Assets			
Goodwill		162.472	185
Intangible assets		162.472	185
Leasehold improvements		255.109	293
Tangible assets		255.109	293
Deposits		73.795	74
Fixed asset investments		73.795	74
Total fixed assets		491.376	552
Finished goods and goods for resale		1.891.760	1.474
Prepayments for goods		66.235	0
Stocks		1.957.995	1.474
Trade receivables		5.338.810	3.987
Other receivables		18.091	24
Corporation tax		74.706	0
Prepayments		100.547	61
Receivables		5.532.154	4.072
Cash at bank and in hand		201.957	2.068
Current assets total		7.692.106	7.614
Assets total		8.183.482	8.166

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Equity and liabilities			
Share capital		40.000	40
Retained earnings		1.429.643	1.355
Proposed dividend for the year		<u>0</u>	<u>750</u>
Equity total		<u>1.469.643</u>	<u>2.145</u>
Provision for deferred tax		<u>21.894</u>	<u>17</u>
Provisions total		<u>21.894</u>	<u>17</u>
Banks		12.641	17
Trade payables		702.634	160
Payables to group related entities		3.111.049	2.266
Corporation tax		0	54
Other payables		<u>2.865.621</u>	<u>3.507</u>
Total current liabilities		<u>6.691.945</u>	<u>6.004</u>
Debt total		<u>6.691.945</u>	<u>6.004</u>
Liabilities and equity total		<u>8.183.482</u>	<u>8.166</u>
Contingent liabilities	6		
Mortgages and collateral	7		
Special items	1		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	40.000	1.354.932	750.000	2.144.932
Ordinary dividend paid	0	0	-750.000	-750.000
Net profit/loss for the year	0	74.711	0	74.711
Equity at 31 December 2022	40.000	1.429.643	0	1.469.643

Notes

	<u>2022</u>	<u>2021</u>
	DKK	TDKK
1 Special items		
Special items contain essential earnings and expenditures, which has a special character in relation to the company's revenue-generating operating activities. Special items of the year are specified below, hereunder where these are recognised in the income statement.		
Special items contain penalty tax transfer pricing.		
Special items are recognized under administrative costs	250.000	0
	<u>250.000</u>	<u>0</u>
2 Staff costs		
Wages and salaries	2.809.869	2.643
Pensions	201.593	158
Other social security costs	10.982	26
	<u>3.022.444</u>	<u>2.827</u>
Average number of employees	<u>5</u>	<u>4</u>
3 Financial income		
Exchange gains	1.299	3
	<u>1.299</u>	<u>3</u>
4 Financial costs		
Financial expenses, group entities	2.329	3
Other financial costs	15.536	22
Exchange loss	95.594	32
	<u>113.459</u>	<u>57</u>

Notes

	<u>2022</u>	<u>2021</u>
	DKK	TDKK
5 Tax on profit/loss for the year		
Current tax for the year	88.594	354
Deferred tax for the year	4.636	14
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>10</u>
	<u>93.230</u>	<u>378</u>

6 Contingent liabilities

Operating leases

The company has entered into operating leases at the following amounts.

Term to maturity in 36 months with a totalling payment DKK 907 thousand.

7 Mortgages and collateral

The company has no mortgages and collateral.

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Brian Guldborg Bække

Direktør

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Brian Guldborg Bække

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