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BDO Statsautoriseret revisionsaktieselskab  
Visionsvej 51  
DK-9000 Aalborg  
CVR no. 20 22 26 70

**KINTEC DENMARK APS**  
**C/O UNITED TAX NETWORK DENMARK, HOBROVEJ 42C, 3., 9000 AALBORG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 5 June 2023**

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**Arfan Razaq**

*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. 41 80 49 71**

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**COMPANY DETAILS**

<b>Company</b>	Kintec Denmark ApS c/o United Tax Network Denmark Hobrovej 42C, 3. 9000 Aalborg
	CVR No.: 41 80 49 71 Established: 19 October 2020 Municipality: Aalborg Financial Year: 1 January - 31 December
<b>Executive Board</b>	Rory Chard Bowers
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
<b>Law Firm</b>	Hovmøller & Thorup Strandvejen 4 9000 Aalborg

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Kintec Denmark ApS for the financial year 1 January - 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 Company's assets, liabilities and financial position at 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 Executive Board 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.

Aalborg, 5 June 2023

Executive Board

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Rory Chard Bowers

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Kintec Denmark ApS

We have compiled these Financial Statements of Kintec 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.

Aalborg, 5 June 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mads Madsen  
State Authorised Public Accountant  
MNE no. mne41302

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities is providing manpower to (among others) Danish Clients within offshore sector.

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

There has been no sales in the financial year.

Due to the loss in the financial year more than half of the capital has been lost. Management expect capital to be restored either by future activities or added new capital.

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

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS.....		-80.880	-28.437
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-80.880	-28.437
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-80.880	-28.437
TOTAL.....		-80.880	-28.437

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Cash and cash equivalents.....		25.313	25.313
<b>CURRENT ASSETS.....</b>		<b>25.313</b>	<b>25.313</b>
<b>ASSETS.....</b>		<b>25.313</b>	<b>25.313</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		40.000	40.000
Retained earnings.....		-109.318	-28.438
<b>EQUITY.....</b>		<b>-69.318</b>	<b>11.562</b>
Trade payables.....		16.624	13.751
Debt to Group companies.....		78.007	0
<b>Current liabilities.....</b>		<b>94.631</b>	<b>13.751</b>
<b>LIABILITIES.....</b>		<b>94.631</b>	<b>13.751</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>25.313</b>	<b>25.313</b>

Staff costs

1



## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	40.000	-28.438	11.562
Proposed profit allocation.....		-80.880	-80.880
<b>Equity at 31 December 2022.....</b>	<b>40.000</b>	<b>-109.318</b>	<b>-69.318</b>

## NOTES

	2022	2021	Note
<b>Staff costs</b>			
Average number of employees	1	1	1
Ledelsen er ulønnet.m			

## ACCOUNTING POLICIES

The Annual Report of Kintec 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

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### 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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Cash and cash equivalents

Cash and cash equivalents include cash from incorporation.

### 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.

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.