

# **eco-Techlandia ApS**

**Skolelodden 24, 2680 Solrød Strand**

**Company reg. no. 42 33 96 87**

## **Annual report**

**23 April - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 30 May 2022.

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**Niels K. Nielsen**  
Chairman of the meeting

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

## **Management's statement**

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Today, the executive board has presented the annual report of eco-Techlandia ApS for the financial year 23 April - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 23 April – 31 December 2021.

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 at the Annual General Meeting.

Solrød Strand, 30 May 2022

### **Executive board**

Niels K. Nielsen

Peter M. Sørensen

## Independent auditor's report

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### To the Shareholder of eco-Techlandia ApS

#### Opinion

We have audited the financial statements of eco-Techlandia ApS for the financial year 23 April - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 23 April - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.

## **Independent auditor's report**

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In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of Management's Review.

Alleroed, 30 May 2022

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

**Steen Dahl Andersen**

State Authorised Public Accountant  
mne29455

## Company information

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### The company

eco-Techlandia ApS  
Skolelodden 24  
2680 Solrød Strand

Company reg. no. 42 33 96 87  
Established: 23 April 2021  
Domicile:  
Financial year: 23 April - 31 December

### Executive board

Niels K. Nielsen  
Peter M. Sørensen

### Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

## **Management's review**

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

eco-Techlandia ApS has bought a plot of land for production, and they have rented out parking spaces.

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

eco-Techlandia ApS has applied for a building permit and VAT registration for the company's intended construction and rental.

The result for the year is as expected.



**Income statement**

All amounts in DKK.

<u>Note</u>	23/4 2021 - 31/12 2021
<b>Gross profit</b>	<b>-4.850</b>
<b>Operating profit</b>	<b>-4.850</b>
Other financial expenses from group enterprises	-30.159
Other financial expenses	-18.943
<b>Pre-tax net profit or loss</b>	<b>-53.952</b>
Tax on net profit or loss for the year	11.869
<b>Net profit or loss for the year</b>	<b>-42.083</b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-42.083
<b>Total allocations and transfers</b>	<b>-42.083</b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
<b>Assets</b>	
<b>Non-current assets</b>	
1 Property	1.425.581
Total property, plant, and equipment	<u>1.425.581</u>
<b>Total non-current assets</b>	<b><u>1.425.581</u></b>
<b>Current assets</b>	
Deferred tax assets	11.869
Other receivables	<u>351.818</u>
Total receivables	<u>363.687</u>
Cash on hand and demand deposits	<u>89.321</u>
<b>Total current assets</b>	<b><u>453.008</u></b>
<b>Total assets</b>	<b><u>1.878.589</u></b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	-43.951
<b>Total equity</b>	<b>-3.951</b>
<b>Long term liabilities other than provisions</b>	
Payables to shareholders	1.243.678
Other payables	638.862
Total short term liabilities other than provisions	1.882.540
<b>Total liabilities other than provisions</b>	<b>1.882.540</b>
<b>Total equity and liabilities</b>	<b>1.878.589</b>

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 23 April 2021	40.000	0	40.000
Retained earnings for the year	0	-42.083	-42.083
Foundation costs	0	-1.868	-1.868
	<b>40.000</b>	<b>-43.951</b>	<b>-3.951</b>

## Notes

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All amounts in DKK.

	23/4 2021 - 31/12 2021
<b>1. Property</b>	
Additions during the year	<u>1.425.581</u>
<b>Cost 31 December 2021</b>	<u><b>1.425.581</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>1.425.581</b></u>

## Accounting policies

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The annual report for eco-Techlandia ApS 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.

### 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 loss

Gross loss comprises the revenue and external costs.

Other external costs comprise costs incurred administration premises etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## Accounting policies

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### 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

#### Property, plant, and equipment

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### 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.

### 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.



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## Niels Kristian Nielsen

Direktør

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## Niels Kristian Nielsen

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## Peter Michael Sørensen

Direktør

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## Steen Dahl Andersen

Revisor

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