

TGD Elevators ApS

C/O Crowe
Rygårds Allé 104
2900 Hellerup

CVR no. 43 04 06 93

**Annual report for the period
4 January to 31 December 2022**

Adopted at the annual general meeting on
14. juli 2023

Tomasz Gdynia
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of TGD Elevators ApS for the financial year 4 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 4 January - 31 December 2022.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 14 July 2023

Executive board

Tomasz Gdynia
Director

Auditor's report on compilation of the financial statements

To the shareholder of TGD Elevators ApS

We have compiled the financial statements of TGD Elevators ApS for the financial year 4 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 14 July 2023

CVR no. 33 25 68 76



Lasse Nørgård
Statsautoriseret revisor
MNE no. mne10675

Company details

The company

TGD Elevators ApS
C/O Crowe
Rygårds Allé 104
2900 Hellerup

CVR no.: 43 04 06 93

Reporting period: 4 January - 31 December 2022

Incorporated: 4 January 2022

Domicile: Gentofte

Executive board

Tomasz Gdynia, Director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's purpose is to install, dismantle, modernize and service elevators, as well as other related areas; also to carry out any other business that can be linked to the above activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 68.836, and the balance sheet at 31 December 2022 shows equity of DKK 168.836.

The company started operating in 2022.

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 TGD Elevators ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK.

As 2022 is the company's first reporting period, no comparatives have been presented.

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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 and other external expenses.

Revenue

Income from the sale of services 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.

Accounting policies

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, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, 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

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.

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.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
4 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Gross profit		1.493.361
Staff costs	1	<u>-1.387.454</u>
Profit/loss before net financials		105.907
Financial costs		<u>-11.221</u>
Profit/loss before tax		94.686
Tax on profit/loss for the year	2	<u>-25.850</u>
Profit/loss for the year		<u>68.836</u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>68.836</u>
		<u>68.836</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Assets		
Receivables from group enterprises		126.521
Other receivables		<u>100.000</u>
Receivables		<u>226.521</u>
Cash at bank and in hand		<u>522.701</u>
Total current assets		<u>749.222</u>
Total assets		<u><u>749.222</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		100.000
Retained earnings		<u>68.836</u>
Equity		<u>168.836</u>
Trade payables		27.250
Corporation tax		25.850
Other payables		<u>527.286</u>
Total current liabilities		<u>580.386</u>
Total liabilities		<u>580.386</u>
Total equity and liabilities		<u><u>749.222</u></u>
Contingent liabilities	3	
Mortgages and collateral	4	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 4 January 2022	100.000	0	100.000
Net profit/loss for the year	0	68.836	68.836
Equity at 31 December 2022	100.000	68.836	168.836

Notes

	<u>2022</u>
	DKK
1 Staff costs	
Wages and salaries	1.349.045
Pensions	22.816
Other social security costs	<u>15.593</u>
	<u>1.387.454</u>
Average number of employees	<u>4</u>
2 Tax on profit/loss for the year	
Current tax for the year	<u>25.850</u>
	<u>25.850</u>
3 Contingent liabilities	
None.	
4 Mortgages and collateral	
None.	