



Piaster Revisorerne  
vi giver bedre råd

# Tuned Engineering ApS

Skovvej 63, 2820 Gentofte

Company reg. no. 43 04 18 43

## Annual report

7 February - 31 December 2022

The annual report was submitted and approved by the general meeting on the 24 February 2023.

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Michael Leon Schönholzer  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of Tuned Engineering ApS for the financial year 7 February - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 7 February – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Gentofte, 24 February 2023

### **Executive board**

Michael Leon Schönholzer

Ross Box

## **Practitioner's compilation report**

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### **To the Management of Tuned Engineering ApS**

We have compiled the financial statements of Tuned Engineering ApS for the financial year 7 February - 31 December 2022 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

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

Since 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 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.

Alleroed, 24 February 2023

### **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

Tuned Engineering ApS  
Skovvej 63  
2820 Gentofte

Company reg. no. 43 04 18 43

Financial year: 7 February - 31 December

### Executive board

Michael Leon Schönholzer  
Ross Box

## **Management's review**

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

.The activities of the company consists of providing advice within production and mechanical engineering.

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

The net profit of the year is considered as satisfying.

**Income statement**

All amounts in DKK.

<u>Note</u>	7/2 2022 - 31/12 2022
<b>Gross profit</b>	<b>277.416</b>
<b>Operating profit</b>	<b>277.416</b>
Other financial expenses	-2.846
<b>Pre-tax net profit or loss</b>	<b>274.570</b>
1 Tax on net profit or loss for the year	-60.896
<b>Net profit or loss for the year</b>	<b>213.674</b>
<b>Proposed distribution of net profit:</b>	
Transferred to retained earnings	213.674
<b>Total allocations and transfers</b>	<b>213.674</b>

**Balance sheet**

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All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
<b>Assets</b>	
<b>Current assets</b>	
Other receivables	4.909
Total receivables	<u>4.909</u>
Cash and cash equivalents	<u>367.172</u>
<b>Total current assets</b>	<b><u>372.081</u></b>
<b>Total assets</b>	<b><u>372.081</u></b>



**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	213.674
<b>Total equity</b>	<b>253.674</b>
<b>Liabilities other than provisions</b>	
Trade payables	17.511
Income tax payable	60.896
Other payables	40.000
Total short term liabilities other than provisions	118.407
<b>Total liabilities other than provisions</b>	<b>118.407</b>
<b>Total equity and liabilities</b>	<b>372.081</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 7 February 2022	40.000	0	40.000
Retained earnings for the year	0	213.674	213.674
	<b>40.000</b>	<b>213.674</b>	<b>253.674</b>

## Notes

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All amounts in DKK.

	7/2 2022
	<u>- 31/12 2022</u>
<b>1. Tax on net profit or loss for the year</b>	
Tax on net profit or loss for the year	<u>60.896</u>
	<u><b>60.896</b></u>

## Accounting policies

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The annual report for Tuned Engineering 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.

The annual report is presented in DKK. 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, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

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

### 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.

### 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 nominal value.

### Cash and cash equivalents

Cash and cash equivalents 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 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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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Ross Box

Direktør

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## Michael Leon Schönholzer

Direktør

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## Michael Leon Schönholzer

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## Steen Dahl Andersen

Revisor

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