

TAPWELL APS  
c/o Martin Damtoft,  
Ellebuen 23,  
2950 Vedbæk

Annual report for 2022

Adopted at the annual general meeting on  
22 March 2023

*Fin Blichfeldt*

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chairman

*FINN BLICHFELDT*

CVR-nr. 43 04 68 37

## TABLE OF CONTENTS

	Page
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 9 February - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive board has today discussed and approved the annual report of Tapwell ApS for the financial year 9 February - 31 December 2022.

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

In our 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 9 February - 31 December 2022.

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

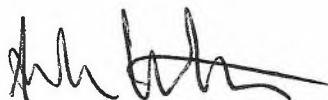
Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 22 March 2023

**Executive board**



Finn Blichfeldt  
Director



Anders Olof Gustafsson  
director

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Tapwell ApS*

## **Opinion**

We have audited the financial statements of Tapwell ApS for the financial year 9 February - 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.

In our 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 9 February - 31 December 2022 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' 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 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 the 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.

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

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## INDEPENDENT AUDITOR'S REPORT

- 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.

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## INDEPENDENT AUDITOR'S REPORT

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.

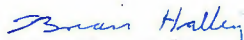
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 22 March 2023

**BDO**

Statsautoriseret Revisionspartnerselskab  
CVR no. 20 22 26 70

  
Brian Olsen Halling  
Statsautoriseret revisor  
MNE no. mne32094

## COMPANY DETAILS

The company

Tapwell ApS  
c/o Martin Damtoft  
Ellebuen 23  
2950 Vedbæk

CVR no.: 43 04 68 37

Reporting period: 9 February - 31 December 2022

Domicile: Vedbæk

Executive board

Finn Blichfeldt, director  
Anders Olof Gustafsson, director

Auditors

BDO  
Statsautoriseret Revisionspartnerselskab  
Havneholmen 29  
1561 København V

## MANAGEMENT'S REVIEW

### **Business review**

The company's purpose is sale and display of kitchen and bathroom items, as well as other related business.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 1.245.991, and the balance sheet at 31 December 2022 shows negative equity of DKK 1.205.991.

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Financial Statement Act.

Management expect that the capital can be re-established through capital contribution.

### **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.

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## ACCOUNTING POLICIES

The annual report of Tapwell ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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, changes in inventories of finished goods and work in progress and other operating income 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.

#### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

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## ACCOUNTING POLICIES

### **Other external expenses**

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

### **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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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**

#### **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.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Prepayments**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **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.

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## ACCOUNTING POLICIES

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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.

### **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'.

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## INCOME STATEMENT 9 FEBRUARY - 31 DECEMBER

	Note	2022 DKK
<b>Gross profit</b>		<b>501.818</b>
Staff costs	2	-1.693.378
<b>Profit/loss before net financials</b>		<b>-1.191.560</b>
Financial income		7.106
Financial costs	3	-61.537
<b>Profit/loss for the year</b>		<b>-1.245.991</b>
 Retained earnings		 -1.245.991
		-1.245.991

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## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK
<b>ASSETS</b>		
Finished goods and goods for resale		51.129
<b>Stocks</b>		<u>51.129</u>
Trade receivables		795.600
Other receivables		25.000
Prepayments		51.264
<b>Receivables</b>		<u>871.864</u>
<b>Cash at bank and in hand</b>		<u>193.884</u>
<b>Total current assets</b>		<u>1.116.877</u>
<b>Total assets</b>		<u>1.116.877</u>

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## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		40.000
Retained earnings		<u>-1.245.991</u>
<b>Equity</b>		<b><u>-1.205.991</u></b>
Trade payables		126.332
Payables to subsidiaries		1.785.104
Other payables		<u>411.432</u>
<b>Total current liabilities</b>		<b><u>2.322.868</u></b>
<b>Total liabilities</b>		<b><u>2.322.868</u></b>
<b>Total equity and liabilities</b>		<b><u>1.116.877</u></b>

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## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 9 February 2022	40.000	0	40.000
Net profit/loss for the year	0	-1.245.991	-1.245.991
Equity at 31 December 2022	<u>40.000</u>	<u>-1.245.991</u>	<u>-1.205.991</u>

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## NOTES

### 1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Financial Statement Act.

Management expect that the capital can be re-established through capital contribution.

	2022
	DKK
<b>2 STAFF COSTS</b>	
Wages and salaries	1.601.260
Pensions	66.000
Other social security costs	12.155
Other staff costs	13.963
	<u>1.693.378</u>
Average number of employees	<u>2</u>
<b>3 FINANCIAL COSTS</b>	
Financial expenses, group entities	21.642
Other financial costs	38.113
Exchange loss	1.782
	<u>61.537</u>

### 4 CONTINGENT LIABILITIES

The company has entered into operating leasing contracts which holds the company liable for DKK 397,897 as pr. December 31, 2022.

### 5 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Consolidated financial statements

The company is reflected in the group report of the parent company

The group report can be obtained at the following address:

Tapwell AB  
Renstiernas Gata 31  
116 21 Stockholm  
Sweden