

JK Gulvvarme ApS

Himmelev Bygade 76

4000 Roskilde

CVR No. 43051407

Annual Report 2022

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2023

Stefano Oragano
Chairman

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JK Gulvvarme ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of JK Gulvvarme ApS for the financial year 1 February 2022 - 31 December 2022.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 February 2022 - 31 December 2022.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 30 June 2023

Executive Board

Hendrik Van Den Brink
Manager

JK Gulvvarme ApS

Company details

Company	JK Gulvvarme ApS Himmelev Bygade 76 4000 Roskilde
CVR No.	43051407
Date of formation	1 February 2022
Financial year	1 February 2022 - 31 December 2022
Executive Board	Hendrik Van Den Brink

Management's Review

The Company's principal activities

The Company's principal activities consist of supplying and installing underfloor heating systems.

Financial development

Development in activities and the financial situation

The Company considers the result for the year to be in line with expectations.

The Company's Income Statement of the financial year 1 February 2022 - 31 December 2022 shows a result of DKK -1,063,972 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 945,674 and an equity of DKK -1,023,972.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

Reporting Class

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

As the financial year 2022 is the Company's first financial year, the Financial Statements have been prepared without comparative figures.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably. The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Amortisation and impairment of machinery and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values.

Income statement

Gross result

The Company applies the provision in Section 32 of the Danish Financial Statements Act, according to which the Company's revenue is not disclosed. Gross result is a summary of net sales less cost of sales and other external costs.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses comprise of expenses incurred during the year for cost of sale, premises, management and administration.

Accounting Policies

Financial income and expenses

Financial income and financial expenses include interest, realised and unrealised exchange rate gains and losses, loans and transactions in foreign currencies and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year

Tax on net profit for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Machinery and equipment

Tangible assets are measured at cost with deduction of accumulated depreciations and write downs.

The cost consists of the purchase price, expenses directly related to the purchase and expenses in relation to preparing the asset until the time when it is taken into service.

Linear depreciations are based on the following assessment of the lifetimes of the assets:

Lifetime 3-5 years with a residual value of 0.

Profit and loss on disposal of machinery and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss is recognized in the income statement under depreciation.

Inventories

Inventories are measured at cost comprising purchase price plus delivery costs.

Receivables and other receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Trade and other payables

Trade and other payables include debt to suppliers, debt to group company and other debt, measured at amortised cost, which usually corresponds to nominal value.

Translations of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

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Income Statement

	Note	2022 kr.
Gross profit		-381,265
Employee expense	1	-604,767
Depreciation and amortisation expense regarding machinery and equipment		<u>-57,677</u>
Profit from ordinary operating activities		-1,043,709
Finance expenses		<u>-20,263</u>
Profit from ordinary activities before tax		-1,063,972
Tax expense on ordinary activities		<u>0</u>
Profit		<u>-1,063,972</u>
Proposed distribution of profit		
Retained earnings		<u>-1,063,972</u>
Distribution of profit		<u>-1,063,972</u>

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Balance Sheet as of 31 December

	Note	2022 kr.
Assets		
Machinery and equipment		558,411
Machinery and equipment		558,411
Fixed assets		558,411
Inventories		49,707
Inventories		49,707
Trade receivables		27,385
Other short-term receivables		41,503
Receivables		68,888
Cash and cash equivalents		268,668
Current assets		387,263
Assets		945,674

Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		40,000
Retained earnings		-1,063,972
Equity		<u>-1,023,972</u>
Debt to other financial institutions		220,807
Long-term liabilities other than provisions		<u>220,807</u>
Trade payables		18,256
Payables to group enterprises		1,523,656
Other payables		206,927
Short-term liabilities other than provisions		<u>1,748,839</u>
Liabilities other than provisions within the business		<u>1,969,646</u>
Liabilities and equity		<u>945,674</u>
Uncertainties relating to going concern	2	
Contingent liabilities	3	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 February 2022	40,000	0	40,000
Profit (loss)	0	-1,063,972	-1,063,972
Equity 31 December 2022	40,000	-1,063,972	-1,023,972

Notes

2022

1. Employee benefits expense

Average number of employees

1

2. Uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

3. Contingent liabilities

A fixed asset valued at DKK 220,807 has been purchased on a retention of title basis

The Company has entered into rental agreements with a termination period.

The Company has no contingent liabilities and has not provided any securities.