

TEKIMEX INTERNATIONAL ApS

Baldersbuen 21A

2640 Hedehusene

CVR No. 89358310

Annual Report 2023

44. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 June 2024

Koen Kamiel Bessemans
Chairman

TEKIMEX INTERNATIONAL ApS

Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Notes	14

Management's Statement

Today, Management has considered and adopted the Annual Report of TEKIMEX INTERNATIONAL ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report 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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Hedehusene, 28 June 2024

Executive Board

Koen Kamiel Bessemans
Manager

Supervisory Board

Koen Kamiel Bessemans
Chairman

Avi Levi
Member

The independent practitioner's report

To the shareholders of TEKIMEX INTERNATIONAL ApS

Conclusion

We have performed an extended review of the financial statements of TEKIMEX INTERNATIONAL ApS for the financial year 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

The independent practitioner's report

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 in the Management's review.

Kongens Lyngby, 28 June 2024

Complet Revision Registreret Revisionsanpartsselskab

CVR-no. 30077288

Glennie Holm Christensen
Registered Public Accountant
mne26873

TEKIMEX INTERNATIONAL ApS

Company details

Company	TEKIMEX INTERNATIONAL ApS Baldersbuen 21A 2640 Hedehusene
CVR No.	89358310
Date of formation	8 January 1980
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Koen Kamiel Bessemans, Manager Avi Levi
Executive Board	Koen Kamiel Bessemans
Auditors	Complet Revision Registreret Revisionsanpartsselskab Kulsviervej 150, 1. 2800 Kongens Lyngby CVR-no.: 30077288

Management's Review

The Company's principal activities

The Company's principal activities consist of production of products in aluminum steel, P.W.H. measurements as well as other relevant or by Board approved activities.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1.105.319 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.610.757 and an equity of DKK -1.146.488.

The Company has lost more than 50% of its capital and is therefore covered by the Companies act's rules regarding capital loss. The company's management expects that the company will be able to reestablish the capital through own earnings.

As a result, the accounts have been presented as going concern.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of TEKIMEX INTERNATIONAL ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

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.

Accounting Policies

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Inventories

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In

Accounting Policies

subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		1.263.854	1.818.496
Employee benefits expense	1	-2.028.767	-2.034.571
Profit from ordinary operating activities		-764.913	-216.075
Other finance income		919	0
Finance expenses		-137.377	-128.218
Profit from ordinary activities before tax		-901.371	-344.293
Tax expense on ordinary activities		-203.948	76.113
Profit		-1.105.319	-268.180
 Proposed distribution of results			
Retained earnings		-1.105.319	-268.180
Distribution of profit		-1.105.319	-268.180

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Raw materials and consumables		1.322.168	1.412.793
Inventories		1.322.168	1.412.793
Short-term trade receivables		63.618	202.124
Current deferred tax		0	203.948
Other short-term receivables		157.021	0
Prepaid expenses		12.463	9.705
Receivables		233.102	415.777
Cash and cash equivalents		55.487	133.320
Current assets		1.610.757	1.961.890
Assets		1.610.757	1.961.890

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		250.000	250.000
Retained earnings		-1.396.488	-291.169
Equity		-1.146.488	-41.169
Trade payables		2.380.597	1.700.845
Other payables		376.648	302.214
Short-term liabilities other than provisions		2.757.245	2.003.059
Liabilities other than provisions within the business		2.757.245	2.003.059
Liabilities and equity		1.610.757	1.961.890
Uncertainties relating to going concern	2		

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	1.808.207	1.709.347
Social security contributions	194.517	301.069
Other employee expense	26.043	24.155
	<u>2.028.767</u>	<u>2.034.571</u>
Average number of employees	<u>5</u>	<u>5</u>

2. Uncertainties relating to going concern

The Company has lost more than 50% of its capital and is therefore covered by the Companies act's rules regarding capital loss. The Company's management expects that the company will be able to reestablish the capital through its own earnings.

As a result, the accounts have been presented as going concern.