
Genexis Denmark A/S

Højbyvej 19, DK-4320 Lejre

Annual Report for 2021

CVR no. 31 48 26 07

The Annual Report was
presented and adopted
at the Company's
Annual General
Meeting on
09/03/2022

Conny Daniel Franzén
Chair



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Management's Statement

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of Genexis Denmark A/S for the financial year 1 January - 31 December 2021.

The Annual Report has been submitted in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2021 and of the results of the Company's operations for 2021.

In our opinion, the Management's Review contains 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.

Lejre, 9 March 2022

Executive Board

Poul Wigh Walseth
Director

Board of Directors

Conny Daniel Franzén
Chair

Poul Wigh Walseth

Magnus Carl Torsten Bjornum

Gerard Nicolaas van den Hoven

Independent Auditor's Extended Review Report

To the shareholders of Genexis Denmark A/S

Opinion

We have conducted an extended review of the Financial Statements of Genexis Denmark A/S for the financial year 1 January - 31 December 2021, comprising the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we are of the opinion that the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2021 as well as of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We have conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for small businesses and the FSR - danske revisorer (Danish Institute of Professional Accountants) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under these standards and requirements are further described in the section "Auditor's responsibility for the extended review of the Financial Statements". We are independent of the Company in accordance with the International 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 rules and requirements and the IESBA Code. We believe that the evidence obtained is sufficient and appropriate as a basis for our opinion.

Management's responsibility 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. Management is also responsible for such internal control as Management deems necessary to prepare 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 relating 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 responsibility for the extended review of the Financial Statements

Our responsibility is to express an opinion on the Financial Statements. This requires us to plan and execute actions aimed at obtaining a limited assurance opinion on the Financial Statements and, in addition, to take additional actions specifically required to obtain additional assurance for our opinion.

An extended review includes actions consisting primarily of enquiries to Management and, where appropriate, others in the Company, analytical actions and the additional actions specifically required, as well as assessment of the evidence obtained.

The actions performed in an extended review are narrower in scope than for an audit, and we therefore express no 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.

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.

Independent Auditor's Extended Review Report

Moreover, it is our responsibility to consider whether the Management's Review contains 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 have not found any material misstatement in the Management's Review.

Hellerup, 9 March 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Kaare von Cappeln State

Authorised Public Accountant

mne11629

Company Details

The Company	Genexis Denmark A/S Højbyvej 19 DK-4320 Lejre CVR no.: 31 48 26 07 Financial period: 1 January - 31 December Established: 1 June 2008 Financial year: 13th financial year Municipality of registered office: Lejre
Board of Directors	Conny Daniel Franzén, Chair Poul Wigh Walseth Magnus Carl Torsten Bjornum Gerard Nicolaas van den Hoven
Executive Board	Poul Wigh Walseth
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

Main activities

The main activities of the Company are the import and sale of telecommunications equipment.

Development over the year

The Company's income statement for 2021 shows a profit of DKK 2,035,265 and the Company's balance sheet as at 31 December 2021 shows positive equity of DKK 6,246,339.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		4,649,501	5,599,763
Staff expenses	1	-2,543,917	-2,161,390
Depreciation, amortisation and impairment of property, plant and		-17,511	-9,625
Profit/loss before financial income and expenses		2,088,073	3,428,748
Financial income	2	565,357	2,295
Financial expenses		-37,447	-541,428
Profit/loss before tax		2,615,983	2,889,615
Tax on profit/loss for the year	3	-580,718	-644,029
Net profit/loss for the year		2,035,265	2,245,586

Appropriation of profit/loss

	2021 DKK	2020 DKK
Recommended appropriation of profit/loss		
Retained earnings	2,035,265	2,245,586
	2,035,265	2,245,586

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		51,978	52,601
Property, plant and equipment		51,978	52,601
Fixed assets		51,978	52,601
Raw materials and consumables		93,436	148,628
Inventories		93,436	148,628
Trade receivables		8,309,761	6,308,430
Deferred tax asset		566	18,942
Prepayments		75,226	40,630
Receivables		8,385,553	6,368,002
Cash and cash equivalents		5,094,340	4,569,737
Current assets		13,573,329	11,086,367
Assets		13,625,307	11,138,968

Balance Sheet 31 December

Equity and liabilities

	Note	2021 DKK	2020 DKK
Share capital		500,000	500,000
Retained earnings		5,746,339	3,711,074
Equity		6,246,339	4,211,074
Trade payables		22,908	56,582
Payables to associated companies		4,229,516	2,600,920
Corporation tax		562,363	533,851
Other payables		2,564,181	3,736,541
Short-term debt		7,378,968	6,927,894
Debt		7,378,968	6,927,894
Equity and liabilities		13,625,307	11,138,968

Contingent assets, liabilities and other financial obligations	4
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	3,711,074	4,211,074
Net profit/loss for the year	0	2,035,265	2,035,265
Equity at 31 December	500,000	5,746,339	6,246,339

Notes to the Financial Statements

	2021	2020
	DKK	DKK
1. Staff expenses		
Wages and salaries	2,432,155	2,057,792
Other social security expenses	18,351	17,537
Other staff expenses	93,411	86,061
	2,543,917	2,161,390
Average number of employees	3	3

	2021	2020
	DKK	DKK
2. Financial income		
Interest received from associated companies	0	2,295
Exchange gains	565,357	0
	565,357	2,295

	2021	2020
	DKK	DKK
3. Tax on profit/loss for the year		
Current tax for the year	562,342	533,851
Deferred tax for the year	18,376	110,178
	580,718	644,029

	2021	2020
	DKK	DKK
4. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases.		
Total future lease payments:		
Within 1 year	30,514	30,846
Between 1 and 5 years	43,228	74,545
	73,742	105,391
Rental obligations, non-cancellable period 6 months	75,753	69,582

Notes to the Financial Statements

5. Related parties and disclosure of submission of Consolidated Financial Statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Registered office
Inteno Group AB	Sweden

The Group Annual Report of Inteno Group AB can be obtained at the following address:

Stensatravagen 13
SE-127 39 Skarholmen, Stockholm
Sweden

Notes to the Financial Statements

6. Accounting Policies

The Annual Report of Genexis Denmark A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act for companies in reporting class B with the addition of a few rules from reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

General information on recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions, as well as reversals resulting from revised accounting estimates of amounts previously recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow out of the Company and the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Assets and liabilities are subsequently measured as described for each entry below.

Foreign currency translation

The presentation currency is Danish kroner. All other currencies are considered foreign currency.

Transactions in foreign currencies are translated at the exchange rates on the transaction date. Exchange differences that arise between the exchange rates on the transaction date and on the payment date are recognised in financial income and expenses in the income statement. Where the foreign currency position is considered as hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates prevailing at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates on the date on which the receivable or debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the exchange rates prevailing at the date of transaction.

Income Statement

Revenue

Revenue from sale of goods is recognised when the risks and rewards arising from the sold goods have been transferred to the purchaser, the revenue can be reliably measured and it is likely that the economic benefits from the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the Company's revenue.

Notes to the Financial Statements

Other external expenses

Other external expenses include indirect production costs and expenses for premises, sales and administration, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries, including holiday pay and pensions, as well as other social security expenses, etc. for the Company's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax on profit/loss for the year comprises current tax for the year and the tax deferred for the year. The tax attributable to the profit for the year is recognised in the income statement, while the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

Inventories are measured at cost in accordance with the FIFO principle or net realisable value, if this is lower.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of sale and completion expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Notes to the Financial Statements

The cost of raw materials and consumables includes the purchase price plus delivery costs.

The cost of manufactured finished goods and for work in progress comprises the cost of raw materials, consumables and direct wage costs.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which usually corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement under financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

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The identity of the signers has been recorded and are listed below.

“By my signature, I confirm all dates and content in this document.”

Poul Wigh Walseth

Director

On behalf of: Genexis Denmark A/S

Serial number: PID: 9208-2002-2-657464993470

IP: 185.233.xxx.xxx

2022-03-10 11:16:44 UTC

NEM ID 

Poul Wigh Walseth

Board member

On behalf of: Genexis Denmark A/S

Serial number: PID: 9208-2002-2-657464993470

IP: 185.233.xxx.xxx

2022-03-10 11:16:44 UTC

NEM ID 

Magnus Carl Torsten Björnum

Board member

On behalf of: Genexis Denmark A/S

Serial number: 19700320xxxx

IP: 217.27.xxx.xxx

2022-03-14 10:13:57 UTC



CONN Y FRANZÉN

Chair of the Board

On behalf of: Genexis Denmark A/S

Serial number: 19720928xxxx

IP: 217.27.xxx.xxx

2022-03-14 12:44:22 UTC



Gerard Nicolaas van den Hoven

Board member

On behalf of: Genexis Denmark A/S

Serial number: g.vdhoven@genexis.eu

IP: 185.15.xxx.xxx

2022-03-15 08:28:40 UTC



Kaare von Cappeln

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: CVR:33771231-RID:48882366

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2022-03-15 08:41:56 UTC

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Chair

On behalf of: Genexis Denmark A/S

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