



Selmat ApS

Herstedøstergade 18
2620 Albertslund
CVR No. 30178300

Annual report 01.05.2020 - 30.04.2021

The Annual General Meeting adopted the
annual report on 27.09.2021

Laurent Bernard Lombart
Chairman of the General Meeting

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Entity details

Entity

Selmat ApS

Herstedøstergade 18

2620 Albertslund

Business Registration No.: 30178300

Registered office: Albertslund

Financial year: 01.05.2020 - 30.04.2021

Executive Board

Laurent Bernard Lombart

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Selmat ApS for the financial year 01.05.2020 - 30.04.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2021 and of the results of its operations for the financial year 01.05.2020 - 30.04.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Albertslund, 27.09.2021

Executive Board

Laurent Bernard Lombart

Independent auditor's extended review report

To the shareholder of Selmat ApS

Conclusion

We have performed an extended review of the financial statements of Selmat ApS for the financial year 01.05.2020 - 30.04.2021, which comprise 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2021 and of the results of its operations for the financial year 01.05.2020 - 30.04.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

København, 27.09.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Strandby

State Authorised Public Accountant
Identification No (MNE) mne24684

Management commentary

Primary activities

The main activities of the Company are investment and trading.

Development in activities and finances

Loss for the year amounts to DKK 309 thousand which is considered unsatisfactory.

The balance sheet shows total assets of DKK 3,296 thousand and equity of DKK 3,063 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		(24,172)	(45,968)
Other financial income	1	36,341	39,941
Impairment losses on financial assets		(300,549)	(247,875)
Other financial expenses	2	(17,366)	(7,903)
Profit/loss before tax		(305,746)	(261,805)
Tax on profit/loss for the year	3	(3,068)	3,068
Profit/loss for the year		(308,814)	(258,737)
Proposed distribution of profit and loss			
Retained earnings		(308,814)	(258,737)
Proposed distribution of profit and loss		(308,814)	(258,737)

Balance sheet at 30.04.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Investments in associates		185,913	486,462
Receivables from associates		3,100,049	3,072,937
Financial assets	4	3,285,962	3,559,399
Fixed assets		3,285,962	3,559,399
Deferred tax		0	3,068
Receivables		0	3,068
Cash		10,330	11,022
Current assets		10,330	14,090
Assets		3,296,292	3,573,489

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital	5	125,000	125,000
Retained earnings		2,937,541	3,246,355
Equity		3,062,541	3,371,355
Payables to shareholders and management		215,001	173,457
Income tax payable		0	9,602
Other payables		18,750	19,075
Current liabilities other than provisions		233,751	202,134
Liabilities other than provisions		233,751	202,134
Equity and liabilities		3,296,292	3,573,489

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	3,246,355	3,371,355
Profit/loss for the year	0	(308,814)	(308,814)
Equity end of year	125,000	2,937,541	3,062,541

Notes

1 Other financial income

	2020/21 DKK	2019/20 DKK
Financial income from associates	36,341	39,926
Other financial income	0	15
	36,341	39,941

2 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other interest expenses	8,137	5,382
Exchange rate adjustments	9,229	2,521
	17,366	7,903

3 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Change in deferred tax	3,068	(3,068)
	3,068	(3,068)

4 Financial assets

	Investments in associates DKK	Receivables from associates DKK
Cost beginning of year	1,020,833	3,072,937
Exchange rate adjustments	0	(9,229)
Additions	0	36,341
Cost end of year	1,020,833	3,100,049
Impairment losses beginning of year	(534,371)	0
Impairment losses for the year	(300,549)	0
Impairment losses end of year	(834,920)	0
Carrying amount end of year	185,913	3,100,049

Investments in associates	Registered in	Corporate form	Equity interest %
SARL BLC Immobilier	France	SARL	50
SARL LBC Investissement	France	SARL	28

5 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	125	1000	125,000
	125		125,000

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.