

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

Realmont ApS

Peter Holms Vej 8, st. th.
2450 København SV

Central Business Registration No. 31 86 53 79

Annual Report for 2020

The Annual Report was presented and approved at the Annual General Meeting of the company on 30/06 2021

Pile Dujic
Dirigent

Når overblik
samler brikkerne
– og skaber værdi

REVISION RÅDGIVNING JURÅ
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Company details

The company

Realmont ApS
Peter Holms Vej 8, st. th.
2450 København SV

CVR no.: 31 86 53 79
Reporting period: 1 January - 31 December 2020
Domicile: Copenhagen

Executive board

Pile Dujic, CEO

Auditors

Roesgaard
Godkendt Revisionspartnerselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Realmont ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

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

Copenhagen, 30 June 2021

Executive board

Pile Dujic
CEO

Independent auditor's report

To the shareholder of Realmont ApS

Opinion

We have audited the financial statements of Realmont ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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. 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.

Independent auditor's report

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:

- 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.

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.

Independent auditor's report

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.

Horsens, 30 June 2021

Roesgaard

Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Michael Mortensen
State Authorised Public Accountant
MNE no. mne34108

Management's review

Business review

The company's objective is to engage in construction activities and other related activities.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 1.797 thousand, and the balance sheet at 31 December 2020 shows equity of DKK 2.596 thousand.

Financial performance for 2020 did not meet expectations.

Accounting policies

The annual report of Realmont ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

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 less raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods and services 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.

Accounting policies

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, 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 company's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible fixed assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating 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 and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax 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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4 years	0 %

Accounting policies

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Deposits, fixed assets

Deposits are measured at cost.

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.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of plant and equipment is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

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

Accounting policies

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

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.

Income statement 1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Gross profit		10.510	13.123
Staff costs	1	<u>(12.081)</u>	<u>(11.903)</u>
Earnings before interest, tax, depreciation and amortisation		(1.571)	1.220
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>(68)</u>	<u>(43)</u>
Profit/loss before net financials		(1.639)	1.177
Financial income		5	21
Financial expenses		<u>(257)</u>	<u>(91)</u>
Profit/loss before tax		(1.891)	1.107
Tax on profit/loss for the year	2	<u>94</u>	<u>(244)</u>
Profit/loss for the year		<u>(1.797)</u>	<u>863</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>(1.797)</u>	<u>863</u>
		<u>(1.797)</u>	<u>863</u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Assets			
Other fixtures and fittings, tools and equipment		146	213
Tangible assets	3	<u>146</u>	<u>213</u>
Deposits	4	99	128
Fixed asset investments		<u>99</u>	<u>128</u>
Total non-current assets		<u>245</u>	<u>341</u>
Raw materials and consumables		1.796	0
Stocks		<u>1.796</u>	<u>0</u>
Trade receivables		10.097	13.629
Corporation tax		82	18
Prepayments		164	442
Receivables		<u>10.343</u>	<u>14.089</u>
Cash at bank and in hand		<u>3.597</u>	<u>5.404</u>
Total current assets		<u>15.736</u>	<u>19.493</u>
Total assets		<u>15.981</u>	<u>19.834</u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Equity and liabilities			
Share capital		200	200
Retained earnings		2.396	4.193
Equity		2.596	4.393
Provision for deferred tax	5	0	94
Total provisions		0	94
Banks		232	0
Trade payables		609	327
Payables to group companies		4.822	9.981
Payables to shareholders and management		8	5
Other payables		7.714	5.034
Total current liabilities		13.385	15.347
Total liabilities		13.385	15.347
Total equity and liabilities		15.981	19.834
Contingent liabilities	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	200	4.193	4.393
Net profit/loss for the year	0	(1.797)	(1.797)
Equity at 31 December 2020	200	2.396	2.596

Notes to the annual report

	2020	2019
	DKK'000	DKK'000
1 Staff costs		
Wages and salaries	10.609	10.029
Pensions	1.087	1.303
Other social security costs	316	482
Other staff costs	69	89
	12.081	11.903
Average number of employees	24	29
2 Tax on profit/loss for the year		
Current tax for the year	0	114
Deferred tax for the year	(94)	130
	(94)	244
3 Tangible assets		Other fixtures and fittings, tools and equipment
		<u>268</u>
Cost at 1 January 2020		268
Cost at 31 December 2020		55
Impairment losses and depreciation at 1 January 2020		67
Depreciation for the year		122
Impairment losses and depreciation at 31 December 2020		146
Carrying amount at 31 December 2020		<u>146</u>

Notes to the annual report

4 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2020	128
Disposals for the year	<u>(29)</u>
Cost at 31 December 2020	<u>99</u>
Carrying amount at 31 December 2020	<u>99</u>

	<u>2020</u>	<u>2019</u>
	DKK'000	DKK'000
5 Provision for deferred tax		
Provision for deferred tax at 1 January 2020	94	(36)
Deferred tax recognised in income statement	<u>(94)</u>	<u>130</u>
Provision for deferred tax at 31 December 2020	<u>0</u>	<u>94</u>
Property, plant and equipment	(5)	(3)
Current asset investments	36	98
Tax loss carry-forward	(345)	(1)
Transferred to deferred tax asset	<u>314</u>	<u>0</u>
	<u>0</u>	<u>94</u>
Deferred tax asset		
Calculated tax asset	314	0
Write down to assessed value	<u>(314)</u>	<u>0</u>
Carrying amount	<u>0</u>	<u>0</u>

6 Contingent liabilities

The company has entered into operating leases at the following amounts.

Term to maturity in 3 months with an average payment of DKK 16 thousand, totalling DKK 49 thousand.