

# 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 2022**

The Annual Report was presented and approved at the Annual General Meeting of the company on 27/06 2023

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Pile Dujic  
Chairman



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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 2022  
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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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.

København SV, 27 June 2023

### **Executive board**

Pile Dujic  
CEO

## **Independent auditor's report on extended review**

### **To the shareholder of Realmont ApS**

#### **Opinion**

We have performed extended review of the financial statements of Realmont ApS for the financial year 1 January - 31 December 2022, 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.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' 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 and IESBA Code. We believe that the 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 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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

### 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 extended review 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 extended review, or otherwise appears to be materially misstated.

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, 27 June 2023

### 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 2022 shows a profit of DKK 4.106 thousand, and the balance sheet at 31 December 2022 shows equity of DKK 9.142 thousand.

Financial performance for 2022 did meet expectations.

## Accounting policies

The annual report of Realmont ApS for 2022 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 annual report for 2022 is presented in DKK'000

### Changes in accounting policies

#### *Change in classification*

The classification of staff costs has been changed so that the item only includes wages and salaries, pensions and other social security costs. This means that other staff costs now are included in other external expenses. Due to the change, staff costs are reduced by DKK 1.015 thousand in 2022 and DKK 966 thousand in 2021, and other external expenses have increased accordingly.

The accounting policies are otherwise 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.



## Accounting policies

### 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.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### 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

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

## Accounting policies

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.

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

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	4 years

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

### Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

### 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.

## Accounting policies

### 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.

### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### 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.

## **Accounting policies**

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 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK'000	<u>2021</u> DKK'000
<b>Gross profit</b>		<b>16.188</b>	<b>13.881</b>
Staff costs	1	<u>(9.766)</u>	<u>(10.865)</u>
<b>Resultat før af- og nedskrivninger</b>		<b>6.422</b>	<b>3.016</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>(210)</u>	<u>(136)</u>
<b>Profit/loss before net financials</b>		<b>6.212</b>	<b>2.880</b>
Financial income		45	2
Financial expenses		<u>(227)</u>	<u>(137)</u>
<b>Profit/loss before tax</b>		<b>6.030</b>	<b>2.745</b>
Tax on profit/loss for the year	2	<u>(1.373)</u>	<u>(305)</u>
<b>Profit/loss for the year</b>		<b>4.657</b>	<b>2.440</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>4.657</u>	<u>2.440</u>
		<b>4.657</b>	<b>2.440</b>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK'000	<u>2021</u> DKK'000
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	3	322	285
<b>Tangible assets</b>		<u>322</u>	<u>285</u>
Deposits		99	99
<b>Fixed asset investments</b>		<u>99</u>	<u>99</u>
<b>Total non-current assets</b>		<u>421</u>	<u>384</u>
Raw materials and consumables		2.852	2.852
<b>Stocks</b>		<u>2.852</u>	<u>2.852</u>
Trade receivables	4	22.654	9.463
Prepayments		62	216
<b>Receivables</b>		<u>22.716</u>	<u>9.679</u>
<b>Cash at bank and in hand</b>		<u>6.800</u>	<u>3.100</u>
<b>Total current assets</b>		<u>32.368</u>	<u>15.631</u>
<b>Total assets</b>		<u>32.789</u>	<u>16.015</u>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK'000	<u>2021</u> DKK'000
<b>Equity and liabilities</b>			
Share capital		200	200
Retained earnings		9.493	4.836
<b>Equity</b>		<u><b>9.693</b></u>	<u><b>5.036</b></u>
Provision for deferred tax	5	0	37
<b>Total provisions</b>		<u><b>0</b></u>	<u><b>37</b></u>
Lease obligations	6	186	0
<b>Total non-current liabilities</b>		<u><b>186</b></u>	<u><b>0</b></u>
Trade payables		364	247
Payables to group companies		13.501	4.961
Payables to shareholders and management		1.240	1.193
Corporation tax		1.392	250
Other payables		6.413	4.291
<b>Total current liabilities</b>		<u><b>22.910</b></u>	<u><b>10.942</b></u>
<b>Total liabilities</b>		<u><b>23.096</b></u>	<u><b>10.942</b></u>
<b>Total equity and liabilities</b>		<u><b>32.789</b></u>	<u><b>16.015</b></u>
Contingent liabilities	7		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	200	4.836	5.036
Net profit/loss for the year	0	4.657	4.657
<b>Equity at 31 December 2022</b>	<b>200</b>	<b>9.493</b>	<b>9.693</b>



## Notes to the annual report

	<b>2022</b>	<b>2021</b>
	DKK'000	DKK'000
<b>1 Staff costs</b>		
Wages and salaries	8.471	9.590
Pensions	1.014	1.006
Other social security costs	281	269
	<b>9.766</b>	<b>10.865</b>
Average number of employees	23	23
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	1.410	268
Deferred tax for the year	(37)	37
	<b>1.373</b>	<b>305</b>
<b>3 Tangible assets</b>		<b>Other fixtures and fittings, tools and equipment</b>
		<u>543</u>
Cost at 1 January 2022		543
Additions for the year		287
Disposals for the year		(40)
Cost at 31 December 2022		<u>790</u>
Impairment losses and depreciation at 1 January 2022		258
Depreciation for the year		210
Impairment losses and depreciation at 31 December 2022		<u>468</u>
<b>Carrying amount at 31 December 2022</b>		<b><u>322</u></b>

## Notes to the annual report

	<b>2022</b>	<b>2021</b>
	DKK'000	DKK'000
<b>4 Trade receivables</b>		
Of the total receivables from sales, the following amount is due for payment more than 1 year after the end of the financial year	<u>3.331</u>	<u>2.910</u>
<b>5 Provision for deferred tax</b>		
Provision for deferred tax at 1 January 2022	37	0
Deferred tax recognised in income statement	<u>(37)</u>	<u>37</u>
<b>Provision for deferred tax at 31 December 2022</b>	<u><b>0</b></u>	<u><b>37</b></u>
<b>6 Long term debt</b>		
<b>Lease obligations</b>		
Between 1 and 5 years	<u>186</u>	<u>0</u>
Non-current portion	186	0
Within 1 year	<u>0</u>	<u>0</u>
	<u><b>186</b></u>	<u><b>0</b></u>

### 7 Contingent liabilities

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

Term to maturity in 49 months with an average payment of DKK 7 thousand, totalling DKK 365 thousand.