

Repto A/S

Naverland 26B
2600 Glostrup

CVR No. 37491365

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 12
May 2023

Mark Fjelsted Landgren

Contents

Company details	1
Management's Review	2
Statement by Management	3
Auditor's report	4
Accounting policies	7
Income statement	12
Proposed distribution of profit and loss	12
Assets	13
Equity and liabilities	14
Statement of changes in equity	15
Notes	16

Company details

Company details

Company

Repto A/S
Naverland 26B
2600 Glostrup

CVR No.: 37491365

Executive board

Mark Fjelsted Landgren

Board of Directors

Sasha Fjelsted Landgren
Mads Bang Landgren
Mark Fjelsted Landgren

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Tore Randinsen Falk Kolby, state authorised public accountant

Management's Review

Primary activities

Repto A/S' main activity, like previous years, has been to function as a sub-contractor for companies specialized in electrical work, as well as other businesses related to this.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 890.584 against DKK -1.664.954 in last financial year.

Statement by Management

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Repto A/S.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Glostrup, 12 May 2023

Executive board

Mark Fjelsted Landgren
CEO

Board of Directors

Sasha Fjelsted Landgren
Chairman

Mads Bang Landgren
Board member

Mark Fjelsted Landgren
Board member

Auditor's report

Independent auditor's report

To the shareholder's in Repto A/S

Auditor's report on the financial statements

Opinion

We have audited the financial statements of Repto A/S for the financial year 1 January 2022 - 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.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 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 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, for disclosing, as applicable, matters related to going concern, and for 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 report, continued

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. 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 content of the financial statements, including the disclosures in the notes, 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.

Auditor's report, continued

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

Based on the work we have performed, in our view, 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 Management's Review.

Declarations under other legislation or regulation

Infringement of legal provisions on lending to the capital owner

The company has granted a loan to one of its shareholders in breach of Section 210 of the Companies Act. of the company's capital owners, and the management may incur liability for this.

The company did not comply with tax legislation in making the payment, and the management may be held liable..

Søborg, 12 May 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Tore Randinsen Falk Kolby

State Authorised Public Accountant

mne32175

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have been changed from last year.

Changes in accounting policies

Accounting policies are changes in relation to classification of salary compensations from public authorities.

Salary compensations from public authorities have in previous years been recognised as a reduction to staff costs. Changing the accounting policies, salary compensations from public authorities are recognised as Gross profit/loss.

The change in accounting policies has no effect on profit/loss for the financial year, equity or total assets. Comparative figures have been changed as Gross profit/loss and staff costs for the financial year 2021 is adjusted by DKK 218.107 and DKK -218.107, respectively.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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 the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Leases

Lease agreements not meeting the criteria for finance leases are considered operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with MFL Holding af 2017 ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		8.407.301	2.671.685
Staff costs	1	-7.050.987	-4.426.428
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		1.356.314	-1.754.743
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-186.678	-198.977
Other operating expenses		0	-23.273
Earnings before interest and taxes (EBIT)		1.169.636	-1.976.993
Finance income		8.674	8.018
Finance expenses		-31.532	-93.837
Profit/loss before tax		1.146.778	-2.062.812
Tax on profit/loss for the year	2	-256.194	397.858
Profit/loss for the year		890.584	-1.664.954

Proposed distribution of profit and loss

	2022 DKK	2021 DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	200.000	0
Transferred to retained earnings	690.584	-1.664.954
Profit/loss for the year	890.584	-1.664.954

Assets

	<u>Note</u>	<u>31/12-2022</u> DKK	<u>31/12-2021</u> DKK
Fixtures, fittings, tools and equipment		145.070	281.748
Property, plant and equipment	3	<u>145.070</u>	<u>281.748</u>
Deposits		148.500	148.500
Deferred tax assets	2	169.697	453.977
Investments	4	<u>318.197</u>	<u>602.477</u>
Fixed assets		<u>463.267</u>	<u>884.225</u>
Trade receivables		3.925.422	1.801.811
Contract work in progress	5	798.183	0
Receivables from group enterprises		1.984.140	1.801.689
Other receivables		291.719	220.529
Receivables from owners and management	6	95.592	87.800
Prepayments		0	5.670
Receivables		<u>7.095.056</u>	<u>3.917.499</u>
Cash at bank and in hand		<u>470.818</u>	<u>754.822</u>
Current assets		<u>7.565.874</u>	<u>4.672.321</u>
Total assets		<u>8.029.141</u>	<u>5.556.546</u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		400.000	400.000
Retained earnings		4.780.777	4.090.193
Proposed dividend recognised in equity		200.000	0
Equity		<u>5.380.777</u>	<u>4.490.193</u>
Trade payables		821.543	445.982
Payables to group enterprises		23.389	6.984
Other payables		1.803.432	613.387
Short-term liabilities other than provisions		<u>2.648.364</u>	<u>1.066.353</u>
Liabilities other than provisions		<u>2.648.364</u>	<u>1.066.353</u>
Total equity and liabilities		<u>8.029.141</u>	<u>5.556.546</u>
Contingent liabilities	7		
Unrecognised contractual commitments	8		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	400.000	5.755.147	500.000	6.655.147
Dividends paid		0	-500.000	-500.000
Distributed profit/loss for the year		-1.664.954	0	-1.664.954
Equity at 1 January 2022	400.000	4.090.193	0	4.490.193
Distributed profit/loss for the year		690.584	200.000	890.584
Equity at 31 December 2022	400.000	4.780.777	200.000	5.380.777

Notes

1. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	6.580.339	4.115.201
Pensions	332.307	225.738
Other social security costs	87.687	66.835
Other staff cost	50.654	18.654
Total	<u>7.050.987</u>	<u>4.426.428</u>
Average number of full-time employees	<u>10</u>	<u>6</u>

2. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2021</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	0	-453.977		
Paid in respect of previous years	28.086			
Refund of joint tax contribution, previous year	-28.086	28.086	0	0
Tax on profit/loss for the year	<u>0</u>	<u>256.194</u>	256.194	-459.879
Payables at 31 December 2022	<u>0</u>	<u>-169.697</u>		
Tax on profit/loss for the year recognised in the income statement			<u>256.194</u>	<u>-459.879</u>
Recognition in balance sheet:				
Long-term receivables (fixed asset)		<u>-169.697</u>		
Total	<u>0</u>	<u>-169.697</u>		

Notes, continued

3. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	982.852	982.852	1.018.956
Additions for the year	50.000	50.000	0
Disposals for the year	0	0	-36.104
Cost at 31 December 2022	1.032.852	1.032.852	982.852
Depreciation and impairment losses at 1 January 2022	-701.104	-701.104	-512.958
Depreciation for the year	-186.678	-186.678	-198.977
Reversal regarding disposals for the year	0	0	10.831
Depreciation and impairment losses at 31 December 2022	-887.782	-887.782	-701.104
Carrying amount at 31 December 2022	145.070	145.070	281.748
Selling price, disposals	0	0	2.000
Carrying amount, disposals	0	0	-25.273
Profit/loss on sale	0	0	-23.273

4. Investments

	Deposits	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	148.500	148.500	148.500
Cost at 31 December 2022	148.500	148.500	148.500
Carrying amount at 31 December 2022	148.500	148.500	148.500

Notes, continued

5. Contract work in progress

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Sales value of contract work in progress	798.183	0
Total	<u>798.183</u>	<u>0</u>

The gross values above are recognised as follows in the balance sheet:

Contract work in progress	798.183	0
Total	<u>798.183</u>	<u>0</u>

6. Receivables from owners and management

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Receivables from board of directors		
Receivables at 1 January 2022	87.800	0
Raising for the year	7.792	87.800
Receivables at 31 December 2022	<u>95.592</u>	<u>87.800</u>

An interest of 9,55% p.a. have been used.

7. Contingent liabilities

Repto A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

8. Unrecognised contractual commitments

	<u>2022</u>
	DKK
The company has entered into a lease contract with a 6-month notice period. The total obligation amounts to	148.500
The company has entered into operational lease commitment regarding cars. The total lease commitment represents	135.243
Total rental and lease obligations	<u>283.743</u>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Mads Bang Landgren

Bestyrelsesmedlem

Serienummer: 84fe2a72-2957-48b8-9e51-ca851253d589

IP: 87.49.xxx.xxx

2023-05-15 07:37:48 UTC



Navnet er skjult

Bestyrelsesformand

Serienummer: 793ad3c5-72a4-4895-a11a-ecb63058f696

IP: 87.49.xxx.xxx

2023-05-15 08:01:15 UTC



Navnet er skjult

Adm. direktør

Serienummer: 79526386-8cc9-432a-854d-ea15c02b0371

IP: 87.49.xxx.xxx

2023-05-15 08:29:32 UTC



Navnet er skjult

Bestyrelsesmedlem

Serienummer: 79526386-8cc9-432a-854d-ea15c02b0371

IP: 87.49.xxx.xxx

2023-05-15 08:29:32 UTC



Tore Kolby

Statsautoriseret revisor

Serienummer: CVR:19263096-RID:1295856057295

IP: 93.165.xxx.xxx

2023-05-15 08:32:17 UTC



Navnet er skjult

Dirigent

Serienummer: 79526386-8cc9-432a-854d-ea15c02b0371

IP: 87.49.xxx.xxx

2023-05-15 17:24:19 UTC



Penneo dokumentnøgle: SBZAF-XLD4G-HFHQX-QIUVC-N3IU6-6F3NE

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>