

Repto A/S

Naverland 26B
2600 Glostrup

CVR No. 37491365

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 23
April 2024

Mark Fjelsted Landgren
Chairman

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Company details

Company

Repto A/S
Naverland 26B
2600 Glostrup

CVR No.: 37491365

Executive board

Mark Fjelsted Landgren

Board of Directors

Mads Bang Landgren
Mark Fjelsted Landgren
Sasha 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 of DKK 1.917.849 against DKK 890.584 in last financial year.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

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, 23 April 2024

Executive board

Mark Fjelsted Landgren
CEO

Board of Directors

Mads Bang Landgren
Board member

Mark Fjelsted Landgren
Board member

Sasha Fjelsted Landgren
Chairman

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of Repto A/S

Report on extended review on the financial statements

Conclusion

We have performed an extended review of the financial statements of Repto A/S for the financial year 1 January 2023 - 31 December 2023, 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 our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner'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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

The Independent Auditor's Extended Review on the Financial Statements, continued

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.

Moreover, it is our responsibility to consider whether the Management's review provides 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 did not identify any material misstatement in the Management's review.

Report on Other Legal and Regulatory Requirements

Violation of the provisions of the Companies Act on lending to capital owners and management

The company has, in violation of Section 210 of the Companies Act, granted a loan to one of the company's capital owners, and the management may be held liable for this. In connection with the payment, the company has not complied with tax legislation, and the management may be held liable for this.

Søborg, 23 April 2024

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 not been changed from last year.

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.

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.

Accounting policies, continued

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

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.

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.

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.

Accounting policies, continued

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.

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.

Accounting policies, continued

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	2023 DKK	2022 DKK
Gross profit		17.364.212	8.407.301
Staff costs	1	-14.768.595	-7.050.987
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		2.595.617	1.356.314
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-63.601	-186.678
Earnings before interest and taxes (EBIT)		2.532.016	1.169.636
Finance income		6.761	8.674
Finance expenses		-61.019	-31.532
Profit/loss before tax		2.477.758	1.146.778
Tax on profit/loss for the year	2	-559.909	-256.194
Profit/loss for the year		1.917.849	890.584

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Extraordinary dividends for the financial year	150.000	0
Proposed dividends for the financial year	400.000	200.000
Transferred to retained earnings	1.367.849	690.584
Profit/loss for the year	1.917.849	890.584

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Fixtures, fittings, tools and equipment		120.469	145.070
Property, plant and equipment	3	<u>120.469</u>	<u>145.070</u>
Deposits		148.500	148.500
Deferred tax assets	2	0	169.697
Investments	4	<u>148.500</u>	<u>318.197</u>
Fixed assets		<u>268.969</u>	<u>463.267</u>
Trade receivables		4.170.871	3.925.422
Contract work in progress	5	562.710	798.183
Receivables from group enterprises		2.581.763	1.984.140
Other receivables		382.758	291.719
Receivables from owners and management	6	0	95.592
Prepayments		147.835	0
Receivables		<u>7.874.183</u>	<u>7.095.056</u>
Cash at bank and in hand		<u>2.814.045</u>	<u>470.818</u>
Current assets		<u>10.688.228</u>	<u>7.565.874</u>
Total assets		<u>10.957.197</u>	<u>8.029.141</u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		400.000	400.000
Retained earnings		6.148.626	4.780.777
Proposed dividend recognised in equity		400.000	200.000
Equity		<u>6.948.626</u>	<u>5.380.777</u>
Trade payables		764.215	821.543
Payables to group enterprises		13.389	23.389
Other payables		2.812.509	1.803.432
Short-term liabilities other than provisions		<u>4.008.571</u>	<u>2.648.364</u>
Liabilities other than provisions		<u>4.008.571</u>	<u>2.648.364</u>
Total equity and liabilities		<u>10.957.197</u>	<u>8.029.141</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 2022	400.000	4.090.193	0	4.490.193
Distributed profit/loss for the year		690.584	200.000	890.584
Equity at 1 January 2023	400.000	4.780.777	200.000	5.380.777
Extraordinary dividends		150.000		150.000
Dividends paid		-150.000	-200.000	-350.000
Distributed profit/loss for the year		1.367.849	400.000	1.767.849
Equity at 31 December 2023	400.000	6.148.626	400.000	6.948.626

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	13.520.034	6.580.339
Pensions	904.691	332.307
Other social security costs	170.292	87.687
Other staff cost	173.578	50.654
Total	<u>14.768.595</u>	<u>7.050.987</u>
Average number of full-time employees	<u>28</u>	<u>10</u>

2. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	0	-169.697		
Tax on profit/loss for the year	418.458	141.451	559.909	256.194
Payables at 31 December 2023	<u>418.458</u>	<u>-28.246</u>		
Tax on profit/loss for the year recognised in the income statement			<u>559.909</u>	<u>256.194</u>
Recognition in balance sheet:				
Short-term receivables (current asset)	0	-28.246		
Short-term payables	418.458			
Total	<u>418.458</u>	<u>-28.246</u>		

Notes, continued

3. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	1.032.852	1.032.852	982.852
Additions for the year	39.000	39.000	50.000
Cost at 31 December 2023	1.071.852	1.071.852	1.032.852
Depreciation and impairment losses at 1 January 2023	-887.782	-887.782	-701.104
Depreciation for the year	-63.601	-63.601	-186.678
Depreciation and impairment losses at 31 December 2023	-951.383	-951.383	-887.782
Carrying amount at 31 December 2023	120.469	120.469	145.070

4. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	148.500	148.500	148.500
Cost at 31 December 2023	148.500	148.500	148.500
Carrying amount at 31 December 2023	148.500	148.500	148.500

5. Contract work in progress

	2023	2022
	DKK	DKK
Sales value of contract work in progress	562.710	798.183
Total	562.710	798.183
The gross values above are recognised as follows in the balance sheet:		
Contract work in progress	562.710	798.183
Total	562.710	798.183

Notes, continued

6. Receivables from owners and management

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Receivables from board of directors		
Receivables at 1 January 2023	95.592	87.800
Raising for the year	0	7.792
Repayments for the year	-95.592	0
Receivables at 31 December 2023	<u>0</u>	<u>95.592</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>2023</u>
	DKK
The company has entered into a lease contract with a 6-month notice period. The total obligation amounts to	171.500
The company has entered into operational lease commitment regarding cars. The total lease commitment represents	59.000
Total rental and lease obligations	<u>230.500</u>

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Sasha Fjeldsted Landgren

Bestyrelsesformand

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Mark Fjeldsted Landgren

REPTO A/S CVR: 37491365

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Mark Fjeldsted Landgren

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Mads Bang Landgren

Bestyrelsesmedlem

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Tore Randinsen Falk Kolby

Statsautoriseret revisor

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Mark Fjeldsted Landgren

REPTO A/S CVR: 37491365

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