

Montbau Denmark ApS

Hammerensgade 1.2, 1267 København K

Company reg. no. 38 17 11 78

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 31 May 2019.

Wojciech Nowak
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Montbau Denmark ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

1267 København K, 31 May 2019

Managing Director

Wojciech Jan Nowak

Auditor's report on compilation of the annual accounts

To the shareholders of Montbau Denmark ApS

We have compiled the annual accounts of Montbau Denmark ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account and balance sheet.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 31 May 2019

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Kai Ambrosius

State Authorised Public Accountant
mne11696

Company data

The company	Montbau Denmark ApS Hammerensgade 1.2 1267 København K
	Company reg. no. 38 17 11 78 Established: 1 November 2016 Financial year: 1 January - 31 December
Managing Director	Wojciech Jan Nowak
Auditors	Redmark Statsautoriseret Revisionspartnerselskab Sommervej 31C 8210 Aarhus V
Parent company	Montbau Sp. Zo.o Spolka komandytowa

Management's review

The principal activities of the company

The purpose of the company is to act vigorously with the execution of assembly and repair work in the metal industry and associated company

Development in activities and financial matters

The gross profit for the year is DKK 10.131.946 against DKK 2.725.695 last year. The results from ordinary activities after tax are DKK 460.671 against DKK 179.148 last year. The management consider the results satisfactory.

The company's cash and cash equivalents have increased by DKK 1.190.954, i.e. from DKK 106.099 to DKK 1.297.053.

Profit and loss account

All amounts in DKK.

<u>Note</u>	1/1 2018 - 31/12 2018	1/11 2016 - 31/12 2017
Gross profit	10.131.946	2.725.695
1 Staff costs	-9.524.191	-2.495.007
Operating profit	607.755	230.688
2 Other financial costs	-16.799	-1.019
Results before tax	590.956	229.669
Tax on ordinary results	-130.285	-50.521
Results for the year	460.671	179.148
 Proposed distribution of the results:		
Dividend for the financial year	460.671	179.148
Allocated from results brought forward	0	0
Distribution in total	460.671	179.148

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
Deposits	54.000	86.000
Financial fixed assets in total	<u>54.000</u>	<u>86.000</u>
Fixed assets in total	<u>54.000</u>	<u>86.000</u>
Current assets		
Trade debtors	406.238	2.038.946
Deferred tax assets	11.210	11.211
Other debtors	507	507
Accrued income and deferred expenses	77.930	154.175
Debtors in total	<u>495.885</u>	<u>2.204.839</u>
Available funds	<u>1.297.053</u>	<u>106.099</u>
Current assets in total	<u>1.792.938</u>	<u>2.310.938</u>
Assets in total	<u>1.846.938</u>	<u>2.396.938</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
3	Contributed capital	50.000	50.000
	Proposed dividend for the financial year	460.671	179.148
	Equity in total	<u>510.671</u>	<u>229.148</u>
Liabilities			
	Trade creditors	177.635	701.303
	Corporate tax	64.284	61.732
	Other debts	<u>1.094.348</u>	<u>1.404.755</u>
	Short-term liabilities in total	<u>1.336.267</u>	<u>2.167.790</u>
	Liabilities in total	<u>1.336.267</u>	<u>2.167.790</u>
	Equity and liabilities in total	<u>1.846.938</u>	<u>2.396.938</u>

Notes

All amounts in DKK.

	1/1 2018 - 31/12 2018	1/11 2016 - 31/12 2017
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	8.886.097	2.389.043
Pension costs	437.363	56.236
Other costs for social security	200.731	49.728
	<u>9.524.191</u>	<u>2.495.007</u>
Average number of employees	<u>25</u>	<u>7</u>
2. Other financial costs		
Other financial costs	<u>16.799</u>	<u>1.019</u>
	<u>16.799</u>	<u>1.019</u>
3. Contributed capital		
Contributed capital 1 January 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>

Accounting policies used

The annual report for Montbau Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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