

Montbau Denmark ApS

Smedeland 7, Smedeland, 2600 Glostrup

Company reg. no. 38 17 11 78

Annual report

1 November 2016 - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 5 June 2018.

Wojciech Nowak
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 1 November 2016 - 31 December 2017	
Profit and loss account	5
Balance sheet	6
Accounting policies used	8

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The managing director has today presented the annual report of Montbau Denmark ApS for the financial year 1 November 2016 to 31 December 2017.

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 as on 31 December 2017 and of the company's results of its activities in the financial year 1 November 2016 to 31 December 2017.

The managing director considers the requirements of omission of audit of the annual accounts for 2017 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.

Glostrup, 5 June 2018

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 November 2016 to 31 December 2017 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, balance sheet and notes.

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, 5 June 2018

Redmark

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

Kai Ambrosius

State Authorised Public Accountant
MNE-nr. 11696

Company data

The company	Montbau Denmark ApS Smedeland 7, Smedeland 2600 Glostrup
	Company reg. no. 38 17 11 78 Established: 1 November 2016 Financial year: 1 November - 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

Unusual matters

It is the company's first financial year

Uncertainties as to recognition or measurement

There is no uncertainty about recognition or measurement

Development in activities and financial matters

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	1/11 2016 - 31/12 2017
Gross profit	2.725.695
1 Staff costs	<u>-2.495.007</u>
Operating profit	230.688
2 Other financial costs	<u>-1.019</u>
Results before tax	229.669
Tax on ordinary results	<u>-50.521</u>
Results for the year	<u>179.148</u>
 Proposed distribution of the results:	
Dividend for the financial year	<u>179.148</u>
Distribution in total	<u>179.148</u>

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2017</u>	<u>1/11 2016</u>
Fixed assets		
Deposits	86.000	0
Financial fixed assets in total	<u>86.000</u>	<u>0</u>
Fixed assets in total	<u>86.000</u>	<u>0</u>
Current assets		
Trade debtors	2.038.946	0
Deferred tax assets	11.211	0
Other debtors	507	0
Accrued income and deferred expenses	154.175	0
Debtors in total	<u>2.204.839</u>	<u>0</u>
Available funds	<u>106.099</u>	<u>50.000</u>
Current assets in total	<u>2.310.938</u>	<u>50.000</u>
Assets in total	<u>2.396.938</u>	<u>50.000</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		<u>31/12 2017</u>	<u>1/11 2016</u>
<u>Note</u>			
Equity			
3	Contributed capital	50.000	50.000
	Proposed dividend for the financial year	179.148	0
	Equity in total	<u>229.148</u>	<u>50.000</u>
Liabilities			
	Trade creditors	701.303	0
	Corporate tax	61.732	0
	Other debts	1.404.755	0
	Short-term liabilities in total	<u>2.167.790</u>	<u>0</u>
	Liabilities in total	<u>2.167.790</u>	<u>0</u>
	Equity and liabilities in total	<u>2.396.938</u>	<u>50.000</u>
1.	Staff costs		
	Salaries and wages		2.384.283
	Pension costs		56.236
	Other costs for social security		54.488
			<u>2.495.007</u>
2.	Other financial costs		
	Other financial costs		1.019
			<u>1.019</u>
3.	Contributed capital		
	Contributed capital 1 November 2016	50.000	50.000
		<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.