



Montbau Denmark ApS

Hammerensgade 1.2, 1267 København

Company reg. no. 38 17 11 78

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 23 June 2023.

Wojciech Jan Nowak
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the managing director has presented the annual report of Montbau Denmark ApS for the financial year 1 January - 31 December 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The managing director consider the conditions for audit exemption of the 2022 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

1267 København K, 23 June 2023

Managing Director

Wojciech Jan Nowak

Practitioner's compilation report

To the Shareholders of Montbau Denmark ApS

We have compiled the financial statements of Montbau Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 23 June 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Thomas Amby

State Authorised Public Accountant
mne29474

Company information

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

Management's review

The principal activities of the company

Like previous years, the purpose of the company is assembly and repair work in the metal industry and work related to this.

Development in activities and financial matters

The gross profit for the year totals DKK 793.452 against DKK 24.911 last year. Income or loss from ordinary activities after tax totals DKK -60.972 against DKK 13.879 last year.. Management considers the net profit or loss for the year as expected. .

Uncertainties relating to going concern

Uncertainties concerning the enterprise's ability to continue as a going concern

The equity represents less than half of the subscribed capital and measures have been taken to ensure that the equity will be re-established. It is the management opinion that the equity will be re-established by the company's own activities in the coming years. To ensure that the company can carry out its activities the parent company Montbau SP Z.oo has agreed to provide adequate financial support to ensure the company's continuity for the coming year.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	793.452	24.911
2 Staff costs	-850.684	-4.898
Operating profit	-57.232	20.013
Other financial income	148	42
3 Other financial costs	-3.888	-2.282
Pre-tax net profit or loss	-60.972	17.773
Tax on net profit or loss for the year	0	-3.894
Net profit or loss for the year	-60.972	13.879
 Proposed distribution of net profit:		
Dividend for the financial year	0	13.879
Allocated from retained earnings	-60.972	0
Total allocations and transfers	-60.972	13.879

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
Deposits	1.940	1.940
Total investments	1.940	1.940
Total non-current assets	1.940	1.940
Current assets		
Income tax receivables	36.001	0
Other debtors	100.938	0
Accrued income and deferred expenses	14.545	0
Total receivables	151.484	0
Available funds	459.070	162.796
Total current assets	610.554	162.796
Total assets	612.494	164.736

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	-47.093	0
Proposed dividend for the financial year	0	13.879
Total equity	<u>2.907</u>	<u>63.879</u>
Long term liabilities other than provisions		
Trade creditors	13.500	7.000
Income tax payable	0	3.894
Other payables	596.087	89.963
Total short term liabilities other than provisions	<u>609.587</u>	<u>100.857</u>
Total liabilities other than provisions	<u>609.587</u>	<u>100.857</u>
Total equity and liabilities	<u>612.494</u>	<u>164.736</u>

1 Uncertainties relating to going concern

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50.000	13.879	63.879
Profit or loss for the year brought forward	0	-60.972	-60.972
	50.000	-47.093	2.907

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The equity represents less than half of the subscribed capital and measures have been taken to ensure that the equity will be re-established. It is the management opinion that the equity will be re-established by the company's own activities in the coming years. To ensure that the company can carry out its activities the parent company Montbau SP Z.oo has agreed to provide adequate financial support to ensure the company's continuity for the coming year.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	743.129	4.559
Pension costs	93.640	0
Other costs for social security	<u>13.915</u>	<u>339</u>
	<u>850.684</u>	<u>4.898</u>
Average number of employees	<u>2</u>	<u>1</u>
3. Other financial costs		
Other financial costs	<u>3.888</u>	<u>2.282</u>
	<u>3.888</u>	<u>2.282</u>

Accounting policies

The annual report for Montbau Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.