

Montbau Denmark ApS

Hammerensgade 1.2, 1267 København K

Company reg. no. 38 17 11 78

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 25 June 2021.

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 report

Today, the managing director has presented the annual report of Montbau Denmark ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 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 by the general meeting.

1267 København K, 25 June 2021

Managing Director

Wojciech Jan Nowak

Auditor's report on compilation of the financial statements

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 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Aarhus, 25 June 2021

Redmark

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

Kai Ambrosius

State Authorised Public Accountant
mne11696

Thomas Amby

State Authorised Public Accountant
mne29474

Company information

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 commentary

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 1.072.424 against DKK 2.946.142 last year. Income or loss from ordinary activities after tax totals DKK 58.396 against DKK 287.219 last year. Management considers the net profit or loss for the year satisfactory.

In 2020, the company's cash and cash equivalents decreased by DKK 345.242, i.e. from DKK 590.228 to DKK 244.986.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	1.072.424	2.946.142
1 Staff costs	-987.927	-2.568.022
Operating profit	84.497	378.120
2 Other financial costs	-5.250	-7.262
Pre-tax net profit or loss	79.247	370.858
Tax on net profit or loss for the year	-20.851	-83.639
Net profit or loss for the year	58.396	287.219
Proposed appropriation of net profit:		
Dividend for the financial year	58.396	287.219
Total allocations and transfers	58.396	287.219

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Deposits	1.940	46.000
Total investments	1.940	46.000
Total non-current assets	1.940	46.000
Current assets		
Trade debtors	0	275.025
Deferred tax assets	0	11.211
Income tax receivables	41.246	0
Accrued income and deferred expenses	0	3.404
Total receivables	41.246	289.640
Available funds	244.986	590.228
Total current assets	286.232	879.868
Total assets	288.172	925.868

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
Contributed capital		50.000	50.000
Proposed dividend for the financial year		58.396	287.219
Total equity		<u>108.396</u>	<u>337.219</u>
Liabilities other than provisions			
Income tax payable		0	92.924
Other payables		179.776	495.725
Total short term liabilities other than provisions		<u>179.776</u>	<u>588.649</u>
Total liabilities other than provisions		<u>179.776</u>	<u>588.649</u>
Total equity and liabilities		<u>288.172</u>	<u>925.868</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2019	50.000	0	460.671	510.671
Distributed dividend	0	0	-460.671	-460.671
Profit or loss for the year brought forward	0	0	287.219	287.219
Equity 1 January 2020	50.000	0	287.219	337.219
Distributed dividend	0	0	-287.219	-287.219
Profit or loss for the year brought forward	0	0	58.396	58.396
	50.000	0	58.396	108.396

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	889.484	2.331.203
Pension costs	84.432	166.274
Other costs for social security	<u>14.011</u>	<u>70.545</u>
	<u>987.927</u>	<u>2.568.022</u>
Average number of employees	<u>3</u>	<u>8</u>
2. Other financial costs		
Other financial costs	<u>5.250</u>	<u>7.262</u>
	<u>5.250</u>	<u>7.262</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, work performed for own account and 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. Recognition of revenue is 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. Staff costs are less government reimbursements.

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.