



# Montbau Denmark ApS

Hammerensgade 1.2, 1267 København

Company reg. no. 38 17 11 78

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 26 June 2024.

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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**

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Today, the managing director has presented the annual report of Montbau Denmark ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The managing director consider the conditions for audit exemption of the 2023 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, 26 June 2024

### **Managing Director**

Wojciech Jan Nowak

## Practitioner's compilation report

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### 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 2023 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, 26 June 2024

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Thomas Amby**

State Authorised Public Accountant  
mne29474

## Company information

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**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

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### **Description of key 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 112.609 against DKK 793.452 last year. Income or loss from ordinary activities after tax totals DKK -36.769 against DKK -60.972 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

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>112.609</b>	<b>793.452</b>
2 Staff costs	-147.477	-850.684
<b>Operating profit</b>	<b>-34.868</b>	<b>-57.232</b>
Other financial income	0	148
3 Other financial costs	-1.901	-3.888
<b>Pre-tax net profit or loss</b>	<b>-36.769</b>	<b>-60.972</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-36.769</b>	<b>-60.972</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-36.769	-60.972
<b>Total allocations and transfers</b>	<b>-36.769</b>	<b>-60.972</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Deposits	1.940	1.940
Total investments	1.940	1.940
<b>Total non-current assets</b>	<b>1.940</b>	<b>1.940</b>
<b>Current assets</b>		
Income tax receivables	14.001	36.001
Other debtors	71.059	100.938
Accrued income and deferred expenses	0	14.545
Total receivables	85.060	151.484
Available funds	104.011	459.070
<b>Total current assets</b>	<b>189.071</b>	<b>610.554</b>
<b>Total assets</b>	<b>191.011</b>	<b>612.494</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	-83.862	-47.093
<b>Total equity</b>	<b>-33.862</b>	<b>2.907</b>
<b>Liabilities other than provisions</b>		
Trade creditors	14.578	13.500
Other payables	210.295	596.087
Total short term liabilities other than provisions	224.873	609.587
<b>Total liabilities other than provisions</b>	<b>224.873</b>	<b>609.587</b>
<b>Total equity and liabilities</b>	<b>191.011</b>	<b>612.494</b>

### 1 Uncertainties relating to going concern

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	50.000	-47.093	2.907
Profit or loss for the year brought forward	0	-36.769	-36.769
	<b>50.000</b>	<b>-83.862</b>	<b>-33.862</b>

## Notes

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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.

### 2. Staff costs

Salaries and wages	130.219	743.129
Pension costs	15.017	93.640
Other costs for social security	<u>2.241</u>	<u>13.915</u>
	<b><u>147.477</u></b>	<b><u>850.684</u></b>
 Average number of employees	 <u>1</u>	 <u>2</u>

### 3. Other financial costs

Other financial costs	<u>1.901</u>	<u>3.888</u>
	<b><u>1.901</u></b>	<b><u>3.888</u></b>

## Accounting policies

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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

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### 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.

#### **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.