

Montbau Denmark ApS

Hammerensgade 1.2, 1267 København

Company reg. no. 38 17 11 78

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 28 June 2022.

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 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 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, 28 June 2022

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 2021 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 a summary of significant 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 the 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.

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, 28 June 2022

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 24.911 against DKK 1.072.424 last year. Income or loss from ordinary activities after tax totals DKK 13.879 against DKK 58.396 last year. Management considers the net profit or loss for the as expected.

In 2021, the company's cash and cash equivalents decreased by DKK 82.190, i.e. from DKK 244.986 to DKK 162.796.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	24.911	1.072.424
1 Staff costs	-4.898	-987.927
Operating profit	20.013	84.497
Other financial income	42	0
2 Other financial costs	-2.282	-5.250
Pre-tax net profit or loss	17.773	79.247
Tax on net profit or loss for the year	-3.894	-20.851
Net profit or loss for the year	13.879	58.396
Proposed appropriation of net profit:		
Dividend for the financial year	13.879	58.396
Total allocations and transfers	13.879	58.396

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</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	0	41.246
Total receivables	0	41.246
Available funds	162.796	244.986
Total current assets	162.796	286.232
Total assets	164.736	288.172

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Proposed dividend for the financial year	13.879	58.396
Total equity	<u>63.879</u>	<u>108.396</u>
Long term liabilities other than provisions		
Trade creditors	7.000	0
Income tax payable	3.894	0
Other payables	89.963	179.776
Total short term liabilities other than provisions	<u>100.857</u>	<u>179.776</u>
Total liabilities other than provisions	<u>100.857</u>	<u>179.776</u>
Total equity and liabilities	<u>164.736</u>	<u>288.172</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 2021	50.000	0	58.396	108.396
Distributed dividend	0	0	-58.396	-58.396
Profit or loss for the year brought forward	0	0	13.879	13.879
	50.000	0	13.879	63.879
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	4.559	889.484
Pension costs	0	84.432
Other costs for social security	<u>339</u>	<u>14.011</u>
	<u>4.898</u>	<u>987.927</u>
Average number of employees	<u>1</u>	<u>3</u>
2. Other financial costs		
Other financial costs	<u>2.282</u>	<u>5.250</u>
	<u>2.282</u>	<u>5.250</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.

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.

Statement of financial position

Deposits

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

Cash on hand and demand deposits

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

Accounting policies

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.