

Renovering ApS

Vinterbuen 8, 2750 Ballerup

Company reg. no. 38 88 74 08

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 16 April 2021.

Laimonas Petraitis
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2020	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

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 Renovering 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.

Ballerup, 14 April 2021

Managing Director

Laimonas Petraitis

Auditor's report on compilation of the financial statements

To the shareholder of Renovering ApS

We have compiled the financial statements of Renovering 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.

Copenhagen, 14 April 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen

State Authorised Public Accountant
mne23451

Company information

The company

Renovering ApS
Vinterbuen 8
2750 Ballerup

Company reg. no. 38 88 74 08

Financial year: 1 January - 31 December

Managing Director

Laimonas Petraitis

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

Like previous years, the principal activities are sale of services regarding construction.

Development in activities and financial matters

The gross profit for the year totals DKK 3.611.019 against DKK 4.132.645 last year. Loss from ordinary activities after tax totals DKK -355.134 against DKK 205.620 last year. Management considers the net loss for the year unsatisfactory.

The company has lost its contributed capital. Company management expects to restore the contributed capital through future earnings in the company.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	3.611.019	4.132.645
2 Staff costs	-4.059.099	-3.865.728
Operating loss	-448.080	266.917
Other financial costs	-3.485	-1.809
Pre-tax net loss	-451.565	265.108
Tax on ordinary results	96.431	-59.488
Net loss for the year	-355.134	205.620
 Proposed appropriation of net profit:		
Transferred to retained earnings	0	205.620
Allocated from retained earnings	-355.134	0
Total allocations and transfers	-355.134	205.620

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Trade debtors	109.640	243.620
Deferred tax assets	99.229	0
Other debtors	194.114	191.886
Accrued income and deferred expenses	34.154	23.658
Total receivables	<u>437.137</u>	<u>459.164</u>
Available funds	<u>355.732</u>	<u>558.963</u>
Total current assets	<u>792.869</u>	<u>1.018.127</u>
Total assets	<u>792.869</u>	<u>1.018.127</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	-125.419	229.715
Total equity	-75.419	279.715
Liabilities other than provisions		
Trade creditors	77.789	143.528
Corporate tax	0	59.488
Other debts	790.499	535.396
Total short term liabilities other than provisions	868.288	738.412
Total liabilities other than provisions	868.288	738.412
Total equity and liabilities	792.869	1.018.127

1 Loss of contributed capital

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	229.715	279.715
Loss for the year brought forward	0	-355.134	-355.134
	<u>50.000</u>	<u>-125.419</u>	<u>-75.419</u>

Notes

All amounts in DKK.

1. Loss of contributed capital

The company has lost its contributed capital. Company management expects to restore the contributed capital through future earnings in the company.

	<u>2020</u>	<u>2019</u>
2. Staff costs		
Salaries and wages	3.834.747	3.791.433
Pension costs	90.000	0
Other staff costs	<u>134.352</u>	<u>74.295</u>
	<u>4.059.099</u>	<u>3.865.728</u>
Average number of employees	<u>13</u>	<u>8</u>

Accounting policies

The annual report for Renovering ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B 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.

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 sales, advertising, administration and premises.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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

Receivables

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

Accounting policies

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