

Renovering ApS

Ågedalsvej 3, 2750 Ballerup

Company reg. no. 38 88 74 08

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 8 April 2022.

Laimonas Petraitis
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 approved the annual report of Renovering ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Ballerup, 8 April 2022

Managing Director

Laimonas Petraitis

Practitioner's compilation report

To the Shareholder of Renovering ApS

We have compiled the financial statements of Renovering ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

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

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.

Copenhagen, 8 April 2022

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
Ågedalsvej 3
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's review

The principal activities of the company

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

Development in activities and financial matters

The gross profit for the year totals DKK 3.905.435 against DKK 3.428.496 last year. Loss from ordinary activities after tax totals DKK -141.813 against DKK -355.134 last year. Management considers the net loss for the year satisfactory.

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>2021</u>	<u>2020</u>
Gross profit	3.905.435	3.428.496
2 Staff costs	-4.080.060	-3.876.576
Operating profit	-174.625	-448.080
Other financial income	4	0
Other financial expenses	-5.963	-3.485
Pre-tax net loss	-180.584	-451.565
Tax on ordinary results	38.771	96.431
Net loss for the year	-141.813	-355.134
 Proposed appropriation of net loss:		
Allocated from retained earnings	-141.813	-355.134
Total allocations and transfers	-141.813	-355.134

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Trade debtors	256.329	109.640
Deferred tax assets	138.000	99.229
Income tax receivables	16.000	0
Other debtors	235.323	194.114
Prepayments	37.364	34.154
Total receivables	<u>683.016</u>	<u>437.137</u>
Cash and cash equivalents	<u>34.427</u>	<u>355.732</u>
Total current assets	<u>717.443</u>	<u>792.869</u>
Total assets	<u>717.443</u>	<u>792.869</u>

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
Results brought forward	-267.231	-125.419
Total equity	-217.231	-75.419
Liabilities other than provisions		
Trade creditors	80.113	77.789
Other debts	854.561	790.499
Total short term liabilities other than provisions	934.674	868.288
Total liabilities other than provisions	934.674	868.288
Total equity and liabilities	717.443	792.869

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 2021	50.000	-125.419	-75.419
Loss for the year brought forward	0	-141.813	-141.813
	<u>50.000</u>	<u>-267.232</u>	<u>-217.232</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>2021</u>	<u>2020</u>
2. Staff costs		
Salaries and wages	3.844.209	3.652.224
Pension costs	120.000	90.000
Other staff costs	<u>115.851</u>	<u>134.352</u>
	<u>4.080.060</u>	<u>3.876.576</u>
Average number of employees	<u>11</u>	<u>13</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 expenses comprise expenses 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

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

Cash and cash equivalents

Cash and cash equivalents 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.