



## Reform Projects ApS

Otto Busses Vej 9  
2450 Copenhagen  
CVR No. 40513825

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 22.06.2023

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**Michael Andersen**

Chairman of the General Meeting

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# Entity details

## Entity

Reform Projects ApS

Otto Busses Vej 9

2450 Copenhagen

Business Registration No.: 40513825

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Jeppe Christensen, CEO

Michael Andersen, CSO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Reform Projects ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 22.06.2023

## Executive Board

**Jeppe Christensen**  
CEO

**Michael Andersen**  
CSO

# Independent auditor's report

## To the shareholders of Reform Projects ApS

### Opinion

We have audited the financial statements of Reform Projects ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

Having effect from this financial year, the Company now falls within the requirement to have its financial statements audited. We point out that the Company's financial statements for 2020 have not been audited and, accordingly, the comparative figures in these financial statements remain unaudited as well. We did not modify our opinion in this respect.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information

required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.06.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Claus Jorch Andersen**

State Authorised Public Accountant

Identification No (MNE) mne33712

**Anders Theilgaard Iversen**

State Authorised Public Accountant

Identification No (MNE) mne47797

# Management commentary

## Primary activities

Reform Project ApS' activities consist of import and sale of kitchens and other related activities for project and B2B sales.

## Development in activities and finances

In 2022, the company started mounting and delivering kitchens and related furniture to a big project that was won in 2019, which has impacted the performance positively compared to prior year. Focus for 2023 will be to further strengthen the projects pipeline while delivering and mounting kitchens on exciting projects.

Reform Projects ApS' net result for the year amounts to 315,188 DKK, which is in line with management's expectations.

## Events after the balance sheet date

No material events have occurred after the balance sheet date.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>2,574,438</b>	<b>11,003,379</b>
Staff costs	1	(1,903,702)	(1,909,047)
Depreciation, amortisation and impairment losses	2	(48,620)	(48,620)
Other operating expenses		(122,416)	(7,956,952)
<b>Operating profit/loss</b>		<b>499,700</b>	<b>1,088,760</b>
Other financial income		0	1,649
Other financial expenses		(86,408)	(294,135)
<b>Profit/loss before tax</b>		<b>413,292</b>	<b>796,274</b>
Tax on profit/loss for the year	3	(98,104)	(90,155)
<b>Profit/loss for the year</b>		<b>315,188</b>	<b>706,119</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		315,188	706,119
<b>Proposed distribution of profit and loss</b>		<b>315,188</b>	<b>706,119</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		85,087	133,707
<b>Property, plant and equipment</b>	4	<b>85,087</b>	<b>133,707</b>
Deposits		40,100	40,100
<b>Financial assets</b>		<b>40,100</b>	<b>40,100</b>
<b>Fixed assets</b>		<b>125,187</b>	<b>173,807</b>
Trade receivables		361,776	4,609,735
Contract work in progress		0	1,410,603
Receivables from group enterprises		213,107	1,842,468
Other receivables		18,941	18,941
Prepayments		956,292	524,536
<b>Receivables</b>		<b>1,550,116</b>	<b>8,406,283</b>
<b>Cash</b>		<b>1,164,964</b>	<b>3,441,695</b>
<b>Current assets</b>		<b>2,715,080</b>	<b>11,847,978</b>
<b>Assets</b>		<b>2,840,267</b>	<b>12,021,785</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		40,000	40,000
Retained earnings		607,553	292,365
<b>Equity</b>		<b>647,553</b>	<b>332,365</b>
Deferred tax		0	5,000
<b>Provisions</b>		<b>0</b>	<b>5,000</b>
Other payables		0	26,820
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>26,820</b>
Prepayments received from customers		678,446	376,657
Trade payables		426,100	1,286,735
Payables to group enterprises		21,830	6,591,304
Income tax payable		103,104	125,461
Other payables	5	963,234	3,277,443
<b>Current liabilities other than provisions</b>		<b>2,192,714</b>	<b>11,657,600</b>
<b>Liabilities other than provisions</b>		<b>2,192,714</b>	<b>11,684,420</b>
<b>Equity and liabilities</b>		<b>2,840,267</b>	<b>12,021,785</b>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Assets charged and collateral	8		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	40,000	292,365	332,365
Profit/loss for the year	0	315,188	315,188
<b>Equity end of year</b>	<b>40,000</b>	<b>607,553</b>	<b>647,553</b>

# Notes

## 1 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1,847,936	1,814,136
Pension costs	34,325	47,627
Other social security costs	10,340	9,050
Other staff costs	11,101	38,234
	<b>1,903,702</b>	<b>1,909,047</b>
Average number of full-time employees	3	3

## 2 Depreciation, amortisation and impairment losses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	48,620	48,620
	<b>48,620</b>	<b>48,620</b>

## 3 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	103,104	125,461
Change in deferred tax	(5,000)	(3,000)
Adjustment concerning previous years	0	(32,306)
	<b>98,104</b>	<b>90,155</b>

## 4 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	194,482
<b>Cost end of year</b>	<b>194,482</b>
Depreciation and impairment losses beginning of year	(60,775)
Depreciation for the year	(48,620)
<b>Depreciation and impairment losses end of year</b>	<b>(109,395)</b>
<b>Carrying amount end of year</b>	<b>85,087</b>

## 5 Other payables

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	240,526	2,782,918
Wages and salaries, personal income taxes, social security costs, etc. payable	169,710	234,853
Other costs payable	552,998	259,672
	<b>963,234</b>	<b>3,277,443</b>

## 6 Unrecognised rental and lease commitments

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	42,750	42,750

## 7 Contingent liabilities

In connection with the sale of kitchens, the Company has provided standard guarantee commitments.

The Entity participates in a Danish joint taxation arrangement where Reform Group Holding ApS serves as the administration company and Reform Holding ApS has served as the administration company during the year. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 8 Assets charged and collateral

As collateral for liabilities with Danske Bank the company has pledged a bank account with a balance of DKK 264.000 at 31 December 2022.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

**Other financial income**

Other financial income comprises exchange gains on payables and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet**

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.



**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.