

# ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

## RedFin Contracting Solutions ApS

Sønderbrogade 16  
8700 Horsens

Central Business Registration No. 41 47 88 10

## Annual Report for 2020/21

The Annual Report was presented and approved at the Annual General Meeting of the Company on 29/06 2022

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Marc Gómez Cruz  
Chairman

Når overblik  
samler brikkerne  
– og skaber værdi

REVISION RÅDGIVNING JURÅ  
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## Company details

### The company

RedFin Contracting Solutions ApS

Sønderbrogade 16  
8700 Horsens

CVR no.: 41 47 88 10  
Reporting period: 1 July 2020 - 31 December 2021  
Incorporated: 1 July 2020  
Domicile: Horsens

### Executive Board

Marc Gómez Cruz, director  
Alexander David Thomas, director

### Auditors

Roesgaard  
Godkendt Revisionspartnerselskab  
Sønderbrogade 16  
8700 Horsens

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of RedFin Contracting Solutions ApS for the financial year 1 July 2020 - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 July 2020 - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report be approved by the company at the general meeting.

Barcelona, 29 June 2022

### Executive Board

Marc Gómez Cruz  
Director

Alexander David Thomas  
director

## **Independent auditor's report on extended review**

**To the shareholder of RedFin Contracting Solutions ApS**

### **Report on extended review of the Financial Statements**

#### **Opinion**

We have performed extended review of the financial statements of RedFin Contracting Solutions ApS for the financial year 1 July 2020 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 July 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

## Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### Statement on management's review

Management is responsible for management's review.

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

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

## Report on other legal and regulatory requirements

### Violation of the provisions regarding reporting of salary tax and labour market contributions

Without affecting our conclusion, we must draw attention to the fact that the company has in several cases reported salaries too late, whereby the management may incur liability.

Horsens, 29 June 2022

## Roesgaard

Godkendt Revisionspartnerselskab  
CVR no. 37 54 31 28

Michael Mortensen  
State Authorised Public Accountant  
MNE no. mne34108

## **Management's review**

### **Business review**

The purpose of the company is to run consulting business as well as other related business.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 2,639,989, and the balance sheet at 31 December 2021 shows equity of DKK 2,679,989.

## Accounting policies

The annual report of RedFin Contracting Solutions ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2020/21 is presented in DKK.

As 2020/21 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.



## Accounting policies

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

**Income statement 1 July 2020 - 31 December 2021**

	<u>Note</u>	<u>2020/21</u> DKK
<b>Gross profit</b>		<b>32,845,634</b>
Staff costs	1	<u>(29,525,771)</u>
<b>Profit/loss before net financials</b>		<b>3,319,863</b>
Financial income	2	22,699
Financial costs	3	<u>(21,291)</u>
<b>Profit/loss before tax</b>		<b>3,321,271</b>
Tax on profit/loss for the year	4	<u>(732,160)</u>
<b>Profit/loss for the year</b>		<b><u>2,589,111</u></b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		<u>2,589,111</u>
		<b><u>2,589,111</u></b>

**Balance sheet at 31 December 2021**

	<u>Note</u>	<u>2021</u> DKK
<b>Assets</b>		
Trade receivables		<u>11,047,550</u>
<b>Receivables</b>		<u><b>11,047,550</b></u>
<b>Cash at bank and in hand</b>		<u><b>6,152,627</b></u>
<b>Total current assets</b>		<u><b>17,200,177</b></u>
<b>Total assets</b>		<u><b>17,200,177</b></u>

**Balance sheet at 31 December 2021**

	<u>Note</u>	<u>2021</u> DKK
<b>Equity and liabilities</b>		
Share capital		40,000
Retained earnings		<u>2,589,111</u>
<b>Equity</b>		<b><u>2,629,111</u></b>
Trade payables		4,166,931
Corporation tax		732,160
Other payables		<u>9,671,975</u>
<b>Total current liabilities</b>		<b><u>14,571,066</u></b>
<b>Total liabilities</b>		<b><u>14,571,066</u></b>
<b>Total equity and liabilities</b>		<b><u>17,200,177</u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2020	40,000	0	40,000
Net profit/loss for the year	0	2,589,111	2,589,111
<b>Equity at 31 December 2021</b>	<b>40,000</b>	<b>2,589,111</b>	<b>2,629,111</b>

## Notes to the annual report

	<u>2020/21</u>
	DKK
<b>1 Staff costs</b>	
Wages and salaries	24,240,956
Pensions	1,957,938
Other social security costs	<u>3,326,877</u>
	<b><u>29,525,771</u></b>
Average number of employees	<u>27</u>
<b>2 Financial income</b>	
Other financial income	189
Exchange gains	<u>22,510</u>
	<b><u>22,699</u></b>
<b>3 Financial costs</b>	
Other financial costs	<u>21,291</u>
	<b><u>21,291</u></b>
<b>4 Tax on profit/loss for the year</b>	
Current tax for the year	<u>732,160</u>
	<b><u>732,160</u></b>