

KPG Renovering ApS
Brahesbakke 13 st. th., 8700 Horsens

Annual report
27 February - 31 December 2022

Company reg. no. 43 08 83 78

The annual report was submitted and approved by the general meeting on the 6 July 2023.

Krzysztof Pawel Gawrys
Chairman of the meeting

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 %.

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Management's statement

Today, the Managing Director has approved the annual report of KPG Renovering ApS for the financial year 27 February - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 27 February - 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 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.

Horsens, 6 July 2023

Managing Director

Krzysztof Pawel Gawrys

Practitioner's compilation report

To the Shareholders of KPG Renovering ApS

We have compiled the financial statements of KPG Renovering ApS for the financial year 27 February - 31 December 2022 based on the company's bookkeeping and on information you have provided.

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

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.

Vejle, 6 July 2023

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jakob Bjerrum Olsen

State Authorised Public Accountant
mne46636

Company information

The company

KPG Renovering ApS
Brahesbakke 13 st. th.
8700 Horsens

Company reg. no. 43 08 83 78
Financial year: 27 February - 31 December
0th financial year

Managing Director

Krzysztof Pawel Gawrys

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Dandyvej 3 B
7100 Vejle

Management´s review

Description of key activities of the company

The companies key activity is construction services

Development in activities and financial matters

The gross profit for the year totals DKK 189.222. Income or loss from ordinary activities after tax totals DKK -339.507. Management considers the net profit or loss for the year unsatisfactory.

The company has lost its share capital. The continued operation is subject to the financial support from the owners being maintained and, if necessary, extended so that the company will at any time be able to meet its obligations as they fall due. The owners have indicated that they will provide the necessary financial support and, on the basis of the above, the management presents the annual accounts with the view to continue as a going concern.

Accounting policies

The annual report for KPG Renovering 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts

Other external expenses comprise expenses 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.

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 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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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.

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.

Income statement

All amounts in DKK.

<u>Note</u>	27/2 2022 - 31/12 2022
Gross profit	189.222
2 Staff costs	-525.417
Operating profit	-336.195
Other financial expenses	-3.312
Pre-tax net profit or loss	-339.507
Tax on ordinary results	0
Net profit or loss for the year	-339.507
 Proposed distribution of net profit:	
Allocated from retained earnings	-339.507
Total allocations and transfers	-339.507

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2022</u>
Current assets		
Trade receivables		4.850
Prepayments		<u>63.188</u>
Total receivables		<u>68.038</u>
Cash and cash equivalents		<u>31.832</u>
Total current assets		<u>99.870</u>
Total assets		<u>99.870</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	-339.507
Total equity	-299.507
Liabilities other than provisions	
Trade payables	10.000
Payables to shareholders and management	306.635
Other payables	82.742
Total short term liabilities other than provisions	399.377
Total liabilities other than provisions	399.377
Total equity and liabilities	99.870

- 1 Uncertainties relating to going concern
- 3 Contingencies

Notes

All amounts in DKK.

27/2 2022
- 31/12 2022

1. Uncertainties relating to going concern

The company has lost its share capital. The continued operation is subject to the financial support from the owners being maintained and, if necessary, extended so that the company will at any time be able to meet its obligations as they fall due. The owners have indicated that they will provide the necessary financial support and, on the basis of the above, the management presents the annual accounts with the view to continue as a going concern.

2. Staff costs

Salaries and wages	520.873
Other costs for social security	<u>4.544</u>
	<u>525.417</u>
Average number of employees	<u>1</u>

3. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK 67.152 DKK. The leases have 43-45 months to maturity and total outstanding lease payments total DKK 314.836.