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VYSUS DENMARK A/S
STRANDVEJEN 104A 2., 2900 HELLERUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 August 2023**

Thomas Aas Sæthre

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COMPANY DETAILS

Company	VYSUS DENMARK A/S Strandvejen 104A 2. 2900 Hellerup CVR No.: 17 37 14 87 Established: 27 October 1993 Municipality: Gentofte Financial Year: 1 January - 31 December
Board of Directors	Per Trøjgård Andersen Andrew Young Allen Thomas Aas Sæthre, chairman
Executive Board	Per Trøjgård Andersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Horten Advokatpartnerselskab Philip Heymans Allé 7 2900 Hellerup

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of VYSUS DENMARK A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hellerup, 8 August 2023

Executive Board

Per Trøjgård Andersen

Board of Directors

Per Trøjgård Andersen

Andrew Young Allen

Thomas Aas Sæthre
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of VYSUS DENMARK A/S

AUDITORS OPINION ON THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the Financial Statements of VYSUS DENMARK A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Except for the matters described in the "Basis for Qualified Opinion" paragraph, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Qualified Opinion

The company has not calculated and recognized intercompany interest on intercompany bullet loan of DKK 38,694,294, which is not in accordance with the Financial Statements Act.

It is our opinion that it is necessary to recognize the interest costs. As a result, financing costs would have been increased, while tax on the year's profit, profit and equity would have been reduced accordingly.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. In our opinion, the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion.

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 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 judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

INDEPENDENT AUDITOR'S REPORT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Submission Act

The Company has not filed the annual report within the deadline. The Management may be held liable in this respect.

Violation of Danish bookkeeping Act

The Company has not complied with the provisions of the Danish Bookkeeping Act, and the Company's Management may be held liable in this respect.

Copenhagen, 8 August 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT COMMENTARY

Principal activities

The Company has activities within engineering dynamics as consulting engineers.

Going concern

The Company has per 31 December 2022 lost more than 50% of the contributed capital. The Company's management is aware that the provisions of Section 119 of the Danish Companies Act on capital losses must be observed. The Management expects to generate earnings that can re-establish the company's equity together with a plan of converting debt to equity, and the accounts have therefore been prepared under the assumption of going concern.

The Company has received a statement of support from the Company's legal and ultimate beneficial owner, Vysus Group Holdings Limited, stating that they will provide the financial support needed to meet its obligations towards both external and internal creditors. It is also confirmed that none of the loans already provided to Vysus Denmark A/S will be recalled as long as the Company cannot meet its other obligations. The letter of support has no expiration date.

Based on the above the Management of the Company has assessed the Company to be going concern. Reference is made to note 6 "Prerequisites for continued operations".

Development in activities and financial and economic position

Profit from ordinary activities after tax totals to DKK('000) 520. The management considers the result for 2022 as unsatisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		7.084.393	15.082.960
Staff costs.....	1	-8.367.776	-14.545.624
Depreciation, amortisation and impairment.....		-40.493	-134.703
Other operating expenses.....		-164.569	0
OPERATING LOSS		-1.488.445	402.633
Other financial income.....		2.008.858	1.353.237
Other financial expenses.....	2	0	-4.369.296
PROFIT BEFORE TAX		520.413	-2.613.426
Tax on profit/loss for the year.....	3	0	-299.782
PROFIT FOR THE YEAR		520.413	-2.913.208
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		520.413	-2.913.208
TOTAL		520.413	-2.913.208

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Production plants and machinery.....		97.598	67.894
Other plants, machinery, tools and equipment.....		2.912	5.027
Property, plant and equipment.....		100.510	72.921
Receivables from group enterprises.....		0	5.544.225
Financial non-current assets.....		0	5.544.225
NON-CURRENT ASSETS.....		100.510	5.617.146
Trade receivables.....		3.046.282	5.610.570
Contract work in progress.....		2.524.396	1.800.463
Receivables from group enterprises.....		3.171.153	0
Prepayments and accrued income.....		49.514	429.478
Receivables.....		8.791.345	7.840.511
Cash and cash equivalents.....		491.262	1.480.057
CURRENT ASSETS.....		9.282.607	9.320.568
ASSETS.....		9.383.117	14.937.714

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		500.000	500.000
Retained profit.....		-40.990.862	-41.511.274
EQUITY.....		-40.490.862	-41.011.274
Payables to group enterprises.....		38.694.294	53.202.656
Non-current liabilities.....	4	38.694.294	53.202.656
Prepayments received from customers.....		472.748	423.835
Trade payables.....		192.412	409.270
Payables to group enterprises.....		8.193.462	0
Other liabilities.....		2.248.468	1.913.227
Accruals and deferred income.....		72.595	0
Current liabilities.....		11.179.685	2.746.332
LIABILITIES.....		49.873.979	55.948.988
EQUITY AND LIABILITIES.....		9.383.117	14.937.714
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022.....	500.000	-41.511.275	-41.011.275
Proposed profit allocation.....		520.413	520.413
Equity at 31 December 2022.....	500.000	-40.990.862	-40.490.862

NOTES

	2022 DKK	2021 DKK	Note	
Staff costs			1	
Average number of employees	11	15		
Wages and salaries.....	7.759.156	13.998.006		
Pensions.....	339.415	171.103		
Social security costs.....	76.007	97.483		
Other staff costs.....	193.198	279.032		
	8.367.776	14.545.624		
Other financial expenses			2	
Group enterprises.....	0	145.485		
Other financial expenses.....	0	4.223.811		
	0	4.369.296		
Tax on profit/loss for the year			3	
Adjustment of deferred tax.....	0	299.782		
	0	299.782		
Long-term liabilities			4	
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Payables to group enterprises.....	38.694.294	0	38.694.294	53.202.656
	38.694.294	0	38.694.294	53.202.656

Contingencies etc.

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Contingent liabilities

The company has entered into a lease commitment and service agreement with a notice period of 3 months. The company has a total rental and IT service liability of DKK ('000) 153 equal to DKK ('000) 51 per month.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Vysus Denmark Holdings ApS, which serves as management Company for the joint taxation.

NOTES**Note****Prerequisites for continued operations****6**

The Company has per 31 December 2022 lost more than 50% of the contributed capital. The Company's management is aware that the provisions of Section 119 of the Danish Companies Act on capital losses must be observed. The Management expects to generate earnings that can re-establish the company's equity together with a plan of converting debt to equity, and the accounts have therefore been prepared under the assumption of going concern.

The Company has received a statement of support from the Company's legal and ultimate beneficial owner, Vysus Group Holdings Limited, stating that they will provide the financial support needed to meet it's obligations towards both external and internal creditors. It is also confirmed that none of the loans already provided to Vysus Denmark A/S will be recalled as long as the Company cannot meet it's other obligations. The letter of support has no expiration date.

Based on the above the Management of the Company has assessed the Company to be going concern.

Consolidated Financial Statements**7**

The smallest and the largest group of which the Company is a member for which consolidated financial statements are prepared is that headed by Vysus Group Holdings Limited, a copy of which may be obtained from the Company Secretary at its registered office, at Suite C, 105 Piccadilly, London, United Kingdom, W1J 7NJ.

ACCOUNTING POLICIES

The Annual Report of VYSUS DENMARK A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

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

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery.....	3-5 years	0 %
Other plant, fixtures and equipment.....	5-8 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.