



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

VYSUS DENMARK A/S
STRANDVEJEN 104A 2., 2900 HELLERUP
ANNUAL REPORT
1 JULY 2020 - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 5 August 2022**

Per Trøjgaard Andersen

CVR NO. 17 37 14 87

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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 July 2020 - 31 December 2021
Board of Directors	Per Trøjgård Andersen Per Anders Olsson Robert Peter Nyiredy
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 July 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 31 December 2021.

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, 5 August 2022

Executive Board

Per Trøjgård Andersen

Board of Directors

Per Trøjgård Andersen

Per Anders Olsson

Robert Peter Nyiredy

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of VYSUS DENMARK A/S

Opinion

We have audited the Financial Statements of VYSUS DENMARK A/S for the financial year 1 July 2020 - 31 December 2021, 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.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company 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 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our 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:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Copenhagen, 5 August 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Michael Søby
State Authorised Public Accountant
MNE no. mne33685

MANAGEMENT COMMENTARY

Principal activities

The company acts as consulting engineers in a number of special areas.

Going concern

The company's balance sheet at 31 December 2021 shows a deficit on equity of DKK -41,011k.

Capital owner, Vysus Group Holdings Ltd, have submitted a letter of support on continuing to ensure the company sufficient liquidity, so that the company can continue its operations on an unchanged business basis. The letter of support concerns subsidiary Vysus Denmark A/S and Vysus Denmark Holdings ApS.

Capital owner Vysus Group Holdings Ltd has also committed to resign from its receivables in the company if necessary.

The letter of support and the resign commitment is valid to and including December 31, 2022.

Based on the commitments from the parent company, management has assessed that the company is a going concern.

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 JULY - 31 DECEMBER

	Note	2020/21 DKK	2019/20 DKK
GROSS PROFIT		11,685,897	12,703,355
Staff costs.....	1	-14,545,624	-14,344,317
Depreciation, amortisation and impairment.....		-134,703	-193,316
OPERATING LOSS		-2,994,430	-1,834,278
Other financial income.....		4,750,300	3,200,689
Other financial expenses.....	2	-4,369,296	-1,916,459
LOSS BEFORE TAX		-2,613,426	-550,048
Tax on profit/loss for the year.....	3	-299,782	120,614
LOSS FOR THE YEAR		-2,913,208	-429,434
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-2,913,208	-429,434
TOTAL		-2,913,208	-429,434

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Intangible fixed assets acquired.....		0	40,181
Intangible assets.....	4	0	40,181
Production plants and machinery.....		67,894	159,770
Other plants, machinery, tools and equipment.....		5,027	43,333
Property, plant and equipment.....	5	72,921	203,103
Receivables from group enterprises.....		5,544,225	2,133,375
Financial non-current assets.....	6	5,544,225	2,133,375
NON-CURRENT ASSETS.....		5,617,146	2,376,659
Trade receivables.....		5,610,570	1,768,025
Contract work in progress.....		1,800,463	62,448
Deferred tax assets.....		0	299,782
Prepayments and accrued income.....		429,478	6,413
Receivables.....		7,840,511	2,136,668
Cash and cash equivalents.....		1,480,057	3,042,879
CURRENT ASSETS.....		9,320,568	5,179,547
ASSETS.....		14,937,714	7,556,206

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		500,000	500,000
Retained profit.....		-41,511,274	-38,598,066
EQUITY.....		-41,011,274	-38,098,066
Payables to group enterprises.....		53,202,656	38,670,298
Holiday pay - frozen.....		0	1,141,568
Non-current liabilities.....	7	53,202,656	39,811,866
Prepayments received from customers.....		487,338	84,220
Trade payables.....		345,767	995,888
Other liabilities.....		1,913,227	4,762,298
Current liabilities.....		2,746,332	5,842,406
LIABILITIES.....		55,948,988	45,654,272
EQUITY AND LIABILITIES.....		14,937,714	7,556,206
 Contingencies etc.	 8		
Going concern	9		
Consolidated Financial Statements	10		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 July 2020.....	500,000	-38,598,066	-38,098,066
Proposed profit allocation.....		-2,913,208	-2,913,208
Equity at 31 December 2021.....	500,000	-41,511,274	-41,011,274

NOTES

			Note
Staff costs			1
Average number of employees	15	18	
Wages and salaries.....	13,998,006	13,929,907	
Pensions.....	171,103	0	
Social security costs.....	97,483	60,058	
Other staff costs.....	279,032	354,352	
	14,545,624	14,344,317	
Other financial expenses			2
Group enterprises.....	145,485	452,884	
Other financial expenses.....	4,223,811	1,463,575	
	4,369,296	1,916,459	
Tax on profit/loss for the year			3
Adjustment of deferred tax.....	299,782	-120,614	
	299,782	-120,614	
Intangible assets			4
		Intangible fixed assets acquired	
Cost at 1 July 2020.....		3,098,214	
Cost at 31 December 2021.....		3,098,214	
Amortisation at 1 July 2020.....		3,058,033	
Amortisation for the year.....		40,181	
Amortisation at 31 December 2021.....		3,098,214	
Carrying amount at 31 December 2021.....		0	
Property, plant and equipment			5
	Production plants and machinery	Other plants, machinery, tools and equipment	
Cost at 1 July 2020.....	5,697,409	1,536,845	
Disposals.....	0	-35,659	
Cost at 31 December 2021.....	5,697,409	1,501,186	
Depreciation and impairment losses at 1 July 2020.....	5,537,639	1,493,513	
Depreciation for the year.....	91,876	2,646	
Depreciation and impairment losses at 31 December 2021...	5,629,515	1,496,159	
Carrying amount at 31 December 2021.....	67,894	5,027	

NOTES

		Note
Financial non-current assets		6
	Receivables from group enterprises	
Cost at 1 July 2020.....	2,133,375	
Additions.....	3,410,850	
Cost at 31 December 2021.....	5,544,225	
Carrying amount at 31 December 2021.....	5,544,225	

					7
	31/12 2021	Repayment	Debt	30/6 2020	
	total liabilities	next year	outstanding	total liabilities	
			after 5 years		
Payables to group enterprises.....	53,202,656	0	53,202,656	38,670,298	
Holiday pay - frozen.....	0	0	0	1,141,568	
	53,202,656	0	53,202,656	39,811,866	

Contingencies etc.	8
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.

Going concern	9
The company's balance sheet at 31 December 2021 shows a deficit on equity of DKK -41,011k.	

Capital owner, Vysus Group Holdings Ltd, have submitted a letter of support on continuing to ensure the company sufficient liquidity, so that the company can continue its operations on an unchanged business basis. The letter of support concerns subsidiary Vysus Denmark A/S and Vysus Denmark Holdings ApS.

Capital owner Vysus Group Holdings Ltd has also committed to resign from its receivables in the company if necessary.

The letter of support and the resign commitment is valid to and including December 31, 2022.

Based on the commitments from the parent company, management has assessed that the company is a going concern.

NOTES**Note****Consolidated Financial Statements****10**

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 2020/21 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.

Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because this year's figures cover a transition period of 18 months while last year covers 12 months.

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.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

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

Intangible fixed assets

ACCOUNTING POLICIES

Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights are amortised over 3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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.

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.

Fixed asset investments

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 intangible fixed and 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.

ACCOUNTING POLICIES

Accruals, assets

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

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.