

## **TOFT HANSEN ApS**

Kildeager 7  
4621 Gadstrup

CVR No. 26855802

## **Annual Report 2021**

19. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 5 July 2022

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Marco Bruno Alves Amaro  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of TOFT HANSEN ApS for the financial year 1 January 2021 - 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 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 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Gadstrup, 5 July 2022

### Executive Board

Marco Bruno Alves Amaro  
Man. Director

### Supervisory Board

Nuno Miguel Rodrigues Terras  
Marques  
Chairman

António Carlos Ferreira Rocha  
Perpétua  
Member

António José Monteiro Borges  
Member

## Independent Auditors' Report

### To the shareholders of TOFT HANSEN ApS

#### Opinion

We have audited the financial statements of TOFT HANSEN ApS for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 statement 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.

#### Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## Independent Auditors' Report

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Holbæk, 5 July 2022

**RevisorGården**

**Godkendte Revisorer A/S**

CVR-no. 19720705

Lene Kildegaard  
Approved auditor  
mne1087

## TOFT HANSEN ApS

### Company details

<b>Company</b>	TOFT HANSEN ApS Kildeager 7 4621 Gadstrup
CVR No.	26855802
Date of formation	31 October 2002
Registered office	Lejre
<b>Supervisory Board</b>	Nuno Miguel Rodrigues Terras Marques António Carlos Ferreira Rocha Perpétua António José Monteiro Borges
<b>Executive Board</b>	Marco Bruno Alves Amaro, Man. Director
<b>Auditors</b>	RevisorGården Godkendte Revisorer A/S Kalundborgvej 60 4300 Holbæk CVR-no.: 19720705
<b>Bank</b>	Danske Bank Stændertorvet 5 4000 Roskilde

## Management's Review

### **The Company's principal activities**

The Company's principal activities relates to contracting and carpentry and activities naturally hereby associated.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -5.584.431 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 12.496.606 and an equity of DKK 6.115.865.

### **Liquidity and capital resources**

The parent Company has issued a commitment to financially support the Company until the next ordinary general meeting in 2023, where the financial statement for 2022 will be sigend and approved.

The Company's annual accounts have thus been presented on the assumption of Going Concern, to which further reference is made tothe discussion in note 3.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Income Statement

	Note	2021 kr.	2020 kr.
<b>Gross profit</b>		<b>20.337.100</b>	<b>25.495.347</b>
Employee benefits expense	1	-27.009.918	-20.275.281
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-431.570	-408.186
<b>Profit from ordinary operating activities</b>		<b>-7.104.388</b>	<b>4.811.880</b>
Finance expences		-63.453	-99.532
<b>Profit from ordinary activities before tax</b>		<b>-7.167.841</b>	<b>4.712.348</b>
Tax expense on ordinary activities		1.583.410	-1.032.503
<b>Profit</b>		<b>-5.584.431</b>	<b>3.679.845</b>
<b>Proposed distribution of results</b>			
Retained earnings		-5.584.431	3.679.845
<b>Distribution of profit</b>		<b>-5.584.431</b>	<b>3.679.845</b>



## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		992.777	1.057.289
<b>Property, plant and equipment</b>		<b>992.777</b>	<b>1.057.289</b>
<b>Fixed assets</b>			
		<b>992.777</b>	<b>1.057.289</b>
Short-term trade receivables		3.856.233	3.448.874
Contract work in progress		2.508.740	1.455.575
Short-term receivables from group enterprises		2.888.528	2.963.104
Short-term tax receivables from group enterprises		1.640.890	0
Other short-term receivables		161.318	53.623
Deferred income		448.120	29.302
<b>Receivables</b>		<b>11.503.829</b>	<b>7.950.478</b>
<b>Cash and cash equivalents</b>		<b>0</b>	<b>9.936.749</b>
<b>Current assets</b>		<b>11.503.829</b>	<b>17.887.227</b>
<b>Assets</b>		<b>12.496.606</b>	<b>18.944.516</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital		62.500	62.500
Retained earnings		6.053.365	11.637.796
<b>Equity</b>		<b>6.115.865</b>	<b>11.700.296</b>
Provisions for deferred tax		57.480	0
<b>Provisions</b>		<b>57.480</b>	<b>0</b>
Other payables		526.578	430.889
<b>Long-term liabilities other than provisions</b>	2	<b>526.578</b>	<b>430.889</b>
Debt to banks		1.603.619	0
Trade payables		2.462.584	837.406
Tax payables to group enterprises		0	1.032.503
Other payables		1.730.480	4.943.422
<b>Short-term liabilities other than provisions</b>		<b>5.796.683</b>	<b>6.813.331</b>
<b>Liabilities other than provisions within the business</b>		<b>6.323.261</b>	<b>7.244.220</b>
<b>Liabilities and equity</b>		<b>12.496.606</b>	<b>18.944.516</b>
Uncertainties relating to going concern	3		
Contingent liabilities	4		
Collaterals and assets pledged as security	5		
Liabilities under off-balance sheet leases	6		

## Notes

**1. Employee benefits expense**

	<b>2021</b>	<b>2020</b>
Wages and salaries	23.874.386	17.889.989
Post-employment benefit expense	2.859.904	2.210.936
Social security contributions	275.628	174.356
	<b>27.009.918</b>	<b>20.275.281</b>
Average number of employees	62	48

**2. Long-term liabilities**

	<b>Due after 1 year</b>	<b>Due within 1 year</b>	<b>Due after 5 years</b>
Other payables	526.578	0	0
	<b>526.578</b>	<b>0</b>	<b>0</b>

**3. Uncertainties relating to going concern**

The parent Company has issued a commitment to financially support the Company until the next ordinary general meeting in 2023, where the financial statement for 2022 will be signed and approved.

The Company's annual accounts have thus been presented on the assumption of Going Concern.

**4. Contingent liabilities**

The Company is jointly taxed with the other enterprises in the Danish group and are jointly and severally liable for the taxes that concerns this joint taxation.

The total amount are shown in the annual report of Constructel Denmark ApS which is the administration company of the joint taxation.

**5. Collateral and securities**

Danske Bank has provided performance bond for a total maximum of DKK 350.

As a collateral for balances with Danske Bank, a claim pledge for nom. DKK 2,500.

**6. Liabilities under leases**

Lease agreements, remaining payments:

Leasing commitments have been made for machines and cars with a remaining lease payment calculated per 31 December 2021 to DKK 9,722 (2020: DKK 6,899).

## Accounting Policies

### Reporting Class

The annual report of TOFT HANSEN ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

## Accounting Policies

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

### Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Accounting Policies

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realizable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

## Accounting Policies

### Other receivables

Other receivables relates to rental deposit

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.