

Bystrup Arkitekter og Designere ApS

Vermundsgade 40A, 3.
2100 København Ø

CVR no. 32 09 97 34

**Annual report for the period
1 October 2020 to 30 September 2021**

Adopted at the annual general meeting
on 22 February 2022

Erik Rostgaard Bystrup
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting policies	6
Income Statement	10
Balance Sheet	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Bystrup Arkitekter og Designere ApS for the financial year 1 October 2020 - 30 September 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 2021.

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

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

Copenhagen, 18 January 2022

Executive board

Erik Rostgaard Bystrup

Independent auditor's report on extended review

To the shareholder of Bystrup Arkitekter og Designere ApS

Opinion

We have performed extended review of the financial statements of Bystrup Arkitekter og Designere ApS for the financial year 1 October 2020 - 30 September 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 30 September 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 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.

Independent auditor's report on extended review

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.

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.

Hellerup, 18 January 2022

CVR no. 33 25 68 76



Hans Olsen
Statsautoriseret revisor
MNE no. mne25347

Company details

The company

Bystrup Arkitekter og Designere ApS
Vermundsgade 40A, 3.
2100 København Ø

CVR no.: 32 09 97 34

Reporting period: 1 October 2020 - 30 September 2021

Incorporated: 6 April 2009

Domicile: Copenhagen

Executive board

Erik Rostgaard Bystrup

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's activities comprise architectural services.

Financial review

The company's income statement for the year ended 30 September 2021 shows a profit of DKK 27.520, and the balance sheet at 30 September 2021 shows equity of DKK 338.766.

The company's main focus is the development of new power pylons, which can transport electricity in a technically optimized and socially responsible way.

The company is currently developing and designing an innovative power pylon – The European Composite Pylon – with a support of EUR 2.9 million from the EU's FTI program (Fast Track to Innovation). The design and development is done in collaboration with 4 major suppliers in the industry: Valmont (DK), Nexans (FR), Rheinhausen (DE) and Dervaux (FR). 6 interested TSOs have already been registered. The company development costs, which not are covered by the grant, are booked as a cost. The pylon will be ready for the market after a full scale test in the end of 2021.

Within the bridge area, the company has, among other things, contracted for the design and construction of a bicycle and pedestrian bridge in central London, with a price framework of GBP 4.5 million. The background is an international competition, and the bridge is expected to be completed in 2026. The investigation phase has continued and at this moment the company is waiting on next phase to begin.

The activities in 2020/21 have been lower than expected and the company has adjusted the cost and organization to the actual situation. The realized result in 2020/21 is lower than expected.

For the coming year the management expect a minor profit.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

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

The accounting policies applied are consistent with those of last year.

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, cost of sales and consumables and other external expenses.

Revenue

Income from the delivery of services is recognised as delivery takes place, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Other external expenses

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

Accounting policies

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.

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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Contract work 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 balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Accounting policies

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Cash and cash equivalents

Cash includes deposits in bank accounts as well as operating cash.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

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

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 October 2020 - 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
Gross profit		1.246.688	1.722
Staff costs	2	<u>-1.411.688</u>	<u>-2.403</u>
Profit/loss before net financials		-165.000	-681
Financial costs		<u>-1.971</u>	<u>0</u>
Profit/loss before tax		-166.971	-681
Tax on profit/loss for the year	3	<u>194.491</u>	<u>457</u>
Profit/loss for the year		<u>27.520</u>	<u>-224</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>27.520</u>	<u>-224</u>
		<u>27.520</u>	<u>-224</u>

Balance sheet at 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
Assets			
Deposits		38.477	38
Fixed asset investments		38.477	38
Total non-current assets		38.477	38
Trade receivables		596.406	165
Contract work in progress	4	74.849	38
Other receivables		28.000	56
Corporation tax		194.902	577
Receivables		894.157	836
Cash at bank and in hand		6.277.806	5.882
Total current assets		7.171.963	6.718
Total assets		7.210.440	6.756

Balance sheet at 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
Equity and liabilities			
Share capital		125.000	125
Retained earnings		213.766	187
Equity		<u>338.766</u>	<u>312</u>
Banks		23.068	31
Prepayments received from customers		5.685.029	5.357
Trade payables		425.985	89
Other payables		737.592	967
Total current liabilities		<u>6.871.674</u>	<u>6.444</u>
Total liabilities		<u>6.871.674</u>	<u>6.444</u>
Total equity and liabilities		<u><u>7.210.440</u></u>	<u><u>6.756</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2020	125.000	186.246	311.246
Net profit/loss for the year	0	27.520	27.520
Equity at 30 September 2021	<u>125.000</u>	<u>213.766</u>	<u>338.766</u>

Notes

	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
1 Other operating income		
Grants, received	999.881	1.943
	<u>999.881</u>	<u>1.943</u>
2 Staff costs		
Wages and salaries	1.183.008	2.045
Pensions	150.993	204
Other social security costs	25.881	29
Other staff costs	51.806	125
	<u>1.411.688</u>	<u>2.403</u>
Average number of employees	<u>3</u>	<u>5</u>
3 Tax on profit/loss for the year		
Current tax for the year	-194.491	-457
	<u>-194.491</u>	<u>-457</u>
4 Contract work in progress		
Work in progress, selling price	20.302.725	20.105
Work in progress, payments received on account	-20.227.876	-20.067
	<u>74.849</u>	<u>38</u>

Notes

5 Contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has entered into a lease with 6 months' notice. The annual rent is t.kr 127.

6 Mortgages and collateral

None.