

Drees & Sommer Nordic A/S

Strandgade 4A, 1401 København K

CVR no. 33 07 11 91

**Annual report for the period
1 January to 31 December 2019**

Adopted at the annual general meeting on 9 July
2020

Philip Goltermann
chairman



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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Drees & Sommer Nordic A/S for the financial year 1 January - 31 December 2019.

The annual report is 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our 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, 9 July 2020

Executive board

Sebastian Lundholm Petersen
Managing director

Supervisory board

Phillip Goltermann

Steffen Michael Szeidl

Dierk Hilmar Mutschler

Independent auditor's report

To the shareholder of Drees & Sommer Nordic A/S

Statement of extended review on the financial statements

We have performed an extended review of the accompanying financial statements of Drees & Sommer Nordic A/S for the financial year 1 January - 31 December 2019. The accompanying financial statements, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies, are prepared in accordance with the Danish Financial Statements Act.

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 determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR - danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics and 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.

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.

Opinion

Based on the work performed it is our opinion that these financial statements give a true and fair view of the company's assets, liabilities and financial position as at December 31, 2019 and of its financial performance for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Independent auditor's report

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 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 Statement Act. We did not identify any material misstatement of management's review.

Copenhagen, 9. July 2020

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
MNE no. mne32779

Company details

The company	Drees & Sommer Nordic A/S Strandgade 4A 1401 København K CVR no.: 33 07 11 91 Reporting period: 1 January - 31 December 2019 Incorporated: 22. July 2010 Domicile: Copenhagen
Supervisory board	Phillip Goltermann Steffen Michael Szeidl Dierk Hilmar Mutschler
Executive board	Sebastian Lundholm Petersen
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby
Bankers	Nordea Bank Danmark A/S

Management's review

Business review

The main activity is to provide services such as project management, building technology and business advice as well as other company activity that are associated with that, especially in Scandinavia.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 2.453.732, and the balance sheet at 31 December 2019 shows equity of DKK 4.417.160.

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.

Income statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit		7.160.073	5.469.628
Staff costs	1	-4.617.616	-5.502.469
Earnings Before Interest Taxes Depreciation and Amortization		2.542.457	-32.841
Depriciation of tangible assets		-55.954	-22.914
Profit/loss before net financials		2.486.503	-55.755
Financial income		1.162	2.145
Financial costs		-33.933	-19.476
Profit/loss before tax		2.453.732	-73.086
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		2.453.732	-73.086
Recommended appropriation of profit/loss			
Retained earnings		2.453.732	-73.086
		2.453.732	-73.086

Balance sheet 31 December

Note	2019 DKK	2018 DKK
Assets		
Other fixtures and fittings, tools and equipment	0	23.110
Leasehold improvements	0	32.844
Tangible assets	0	55.954
Deposits	91.350	2.633
Fixed asset investments	91.350	2.633
Anlægsaktiver i alt	91.350	58.587
Trade receivables	4.546.566	2.077.104
Other receivables	24.646	0
Prepayments	68.656	75.018
Receivables	4.639.868	2.152.122
Cash at bank and in hand	2.817.055	2.223.829
Current assets total	7.456.923	4.375.951
Assets total	7.548.273	4.434.538

Balance sheet 31 December

	Note	2019 DKK	2018 DKK
Equity and liabilities			
Share capital		550.000	550.000
Retained earnings		3.867.160	1.413.428
Equity		4.417.160	1.963.428
Trade payables		461.606	139.255
Payables to related parties		938.463	411.837
Other payables		1.731.044	1.920.018
Total current liabilities		3.131.113	2.471.110
Total liabilities		3.131.113	2.471.110
Total equity and liabilities		7.548.273	4.434.538
Contingent assets, liabilities and other financial obligations	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	550.000	1.413.428	1.963.428
Net profit/loss for the year	0	2.453.732	2.453.732
Equity at 31 December	550.000	3.867.160	4.417.160

Notes

	2019 DKK	2018 DKK
1 Staff costs		
Wages and salaries	4.507.279	5.447.844
Other social security costs	110.337	54.625
	4.617.616	5.502.469
Average number of employees	7	8

2 Tax on profit/loss for the year

The company has a not booked deferred tax asset at DKK 2.702k, which incumbent to a tax loss carried forward.

3 Tangible assets

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	398.595	132.210
Cost at 31 December	398.595	132.210
Depreciation at 1 January	375.485	99.366
Depreciation for the year	23.110	32.844
Depreciation at 31 December	398.595	132.210
Carrying amount at 31 December	0	0

Notes

4 Contingent assets, liabilities and other financial obligations

Other contingent liabilities not recognised in balance sheet

The company has a non-recognized rent, lease and parking commitment amounting DKK 164k at 31.12.2019

Accounting policies

The annual report of Drees & Sommer Nordic A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger 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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income less raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement, when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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. The item is net of refunds made by public authorities.

Depreciation

Depreciation comprise the year's depreciation of other fixtures and fittings, tools and equipment and leasehold improvements.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on account taxation scheme.

Tax on profit/loss for the year

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

Tangible assets

Items of tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	10	years

Accounting policies

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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 according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Other financial liabilities are measured at amortised cost, which is usually equivalent to nominal value.