

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 2021**

Adopted at the annual general meeting on 17 March
2022

Michel Léonard de Haan
chairman



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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Drees & Sommer Nordic A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 17 March 2022

Executive board

Sebastian Lundholm Petersen
Managing director

Torsten Esbjørn
Director

Supervisory board

Michel Léonard de Haan
chairman

Phillip Wilhelm Goltermann

Sascha Hempel

Independent auditor's report

To the shareholders 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 2021. 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, 2020 and of its financial performance for the financial year 1 January - 31 December 2020 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, 17. March 2022

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 2021 Incorporated: 22 July 2010 Domicile: Copenhagen
Supervisory board	Michel Léonard de Haan, chairman Phillip Wilhelm Goltermann Sascha Hempel
Executive board	Sebastian Lundholm Petersen Torsten Esbjørn
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 2021 shows a profit of DKK 2.577.006, and the balance sheet at 31 December 2021 shows equity of DKK 8.453.609.

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	2021 DKK	2020 DKK
Gross profit		8.441.324	6.536.612
Staff costs	1	-5.829.573	-5.015.011
Depriciation of tangible assets		-722	0
Profit/loss on activities before fair value adjustments		2.611.029	1.521.601
Financial income		123.292	0
Financial costs		-157.315	-62.158
Profit/loss before tax		2.577.006	1.459.443
Tax on profit/loss for the year		0	0
Profit/loss for the year		2.577.006	1.459.443
Recommended appropriation of profit/loss			
Retained earnings		2.577.006	1.459.443
		2.577.006	1.459.443

Balance sheet 31 December

	Note	2021	2020
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment		25.276	0
Tangible assets	2	25.276	0
Deposits		94.556	92.724
Fixed asset investments		94.556	92.724
Total non-current assets		119.832	92.724
Trade receivables		6.061.683	1.723.743
Contract work in progress	3	536.400	0
Receivables from related parties		37.250	0
Other receivables		116.220	0
Prepayments		62.316	64.055
Receivables		6.813.869	1.787.798
Cash at bank and in hand		6.557.735	7.237.305
Total current assets		13.371.604	9.025.103
Total assets		13.491.436	9.117.827

Balance sheet 31 December

	Note	2021	2020
		DKK	DKK
Equity and liabilities			
Share capital		550.000	550.000
Retained earnings		7.903.609	5.326.603
Equity		8.453.609	5.876.603
Trade payables		1.974.584	305.047
Payables to related parties		641.767	150.206
Other payables		2.421.476	2.785.971
Total current liabilities		5.037.827	3.241.224
Total liabilities		5.037.827	3.241.224
Total equity and liabilities		13.491.436	9.117.827

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	550.000	5.326.603	5.876.603
Net profit/loss for the year	0	2.577.006	2.577.006
Equity at 31 December	550.000	7.903.609	8.453.609

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	5.712.673	4.915.429
Other social security costs	52.493	39.457
Other staff costs	64.407	60.125
	<u>5.829.573</u>	<u>5.015.011</u>
Average number of employees	<u>7</u>	<u>7</u>
2 Tangible assets		
		Other fixtures and fittings, tools and equipment
		<u>DKK</u>
Cost at 1 January		0
Additions for the year		<u>25.998</u>
Cost at 31 December		<u>25.998</u>
Depreciation at 1 January		0
Depreciation for the year		<u>722</u>
Depreciation at 31 December		<u>722</u>
Carrying amount at 31 December		<u>25.276</u>

Notes

	2021 DKK	2020 DKK
3 Contract work in progress		
Work in progress, selling price	536.400	0
	536.400	0

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 32k at 31.12.2021

Accounting policies

The annual report of Drees & Sommer Nordic A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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

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 plant and machinery and fixtures and fittings, tools and equipment 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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
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Accounting policies

Receivables

Receivables are measured at amortised cost.

Contract work in progress

Contract work in progress is measured at the selling price of the work and the work performed less amounts invoiced on account for the individual contract work.

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 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

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