

Mace Technology Denmark ApS

c/o Harbour House, Sundkrogsgade 21, 2100 Copenhagen

Company reg. no. 37 27 07 84

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 20 June 2022.

Magnus Bojer-Larsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Mace Technology Denmark ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 20 June 2022

Executive board

John James Dowling

Kimie Kubis Tronborg

Peter Matzen Drachmann

Independent auditor's report

To the Shareholder of Mace Technology Denmark ApS

Opinion

We have audited the financial statements of Mace Technology Denmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations and cash flows for the financial year 1 January - 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 (IESBA Code) and the additional ethical requirements applicable 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 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.

Independent auditor's report

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.
- 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'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.

Independent auditor's report

In connection with our audit 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 audit, 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.

Aabyhøj, 20 June 2022

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

John Lindholm Bode

State Authorised Public Accountant
mne32840

Company information

The company

Mace Technology Denmark ApS
c/o Harbour House
Sundkrogsgade 21
2100 Copenhagen

Company reg. no. 37 27 07 84

Financial year: 1 January - 31 December

Executive board

John James Dowling
Kimmie Kubis Tronborg
Peter Matzen Drachmann

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Søren Frichs Vej 36 L
8230 Aabyhøj

Parent company

Mace Construct Ltd
155 Moorgate, London EC2M 6XB, England

Financial highlights

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Income statement:					
Gross profit	9.151	58.811	30.200	23.193	50.666
Profit from operating activities	7.572	53.587	4.386	114	40.822
Net financials	746	377	0	98	101
Net profit or loss for the year	5.869	42.085	3.286	165	31.923
Statement of financial position:					
Balance sheet total	118.441	178.770	407.887	738.405	674.228
Equity	15.994	51.626	9.540	6.254	31.187
Cash flows:					
Operating activities	-1.590	-34.958	-115.075	297.235	-12.553
Financing activities	-41.500	0	0	-25.098	0
Total cash flows	-43.090	-34.958	-115.075	272.138	-12.553
Employees:					
Average number of full-time employees	4	10	35	28	8
Key figures in %:					
Acid test ratio	115,6	140,6	104,6	102,1	106,3
Solvency ratio	13,5	28,9	2,3	0,8	4,6
Return on equity	17,4	137,6	41,6	0,9	209,7

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Acid test ratio $\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$

Equity share $\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$

Return on equity $\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Management's review

The principal activities of the company

The object of the Company is construction of commercial real estate and hereto related enterprises, to do financing and investments and any other business which the board may find to be ancillary hereto.

Uncertainties as to recognition or measurement

The preparation of the financial statements in conformity with the Danish Financial Statements Act requires management to make judgements, estimates and assumptions. Management ensure that appropriate systems, procedures and policies are in place to record transactions and make estimates as required, this includes employment of competent personnel with appropriate expertise and deployment of sufficient resources.

Revenue and profit recognition

The estimation techniques used for revenue and profit recognition in respect of construction contracts require forecasts to be made of the outcome of long-term contracts which require assessments and judgements to be made on the recovery of pre-contract costs, changes in the scope of work, contract programmes, maintenance and defects liabilities and changes in costs.

Valuation of work in progress

The key judgements and estimates in determining the net realisable value of work in progress are:

- An estimation of costs to complete; and
- An estimation of the remaining revenues.

These assessments include a degree of uncertainty and therefore if the key judgements and estimates change unfavourably, write downs of work in progress may be necessary.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 6m against DKK 42m last year. The management considers the results satisfactory.

The company's cash and cash equivalents have decreased by DKK 43m (i.e. from DKK 136,2m to DKK 93,2m).

Total equity at the year end is DKK 16m prior to the payment of a dividend. We are proposing a dividend of DKK 7,5m at 31 December 2021.

Management's review

At 30th June 2021 a dividend of DKK 41,5m was proposed and approved by the general meeting of the company. This has not yet been paid and is being reported as an intercompany liability in the accounts.

The company directors will approve and pay out the full dividend of 7,5m + 41,5m at the board meeting.

The directors believe that the remaining equity of DKK 8,5m, after the payment of the dividend, is sufficient to cover any latent defect risks on the completed projects, and to initiate future projects.

The company currently has no active projects though works on its pipeline and intends to continue as a going concern.

Special risks

Operating risks

Although it was a challenging year for the Construction Industry, the company continued to deliver high quality, innovative projects for our clients. The pursuit of a better way is at the heart of everything we do. We know that to achieve our ambitious targets, we need to continue to be innovative with a focus on service excellence to deliver the highest quality services to our clients. We continue to work hard to strengthen our market presence and integrated service capability and to drive both excellence and safety through everything we do. Management is committed to the focus on service excellence to ensure all operational risks are addressed.

Financial risks

The company is aware of the major risks to which the company is exposed, in particular those related to the operations and the finances of the company and are satisfied that systems are in place to mitigate exposure to major risks. The business reviews and agrees policies for the prudent management of these risks. The company consistently seeks to minimize any potential financial risks that may arise in the future course of the business' operations.

Exchange rate risks

As the main activities of the company are operated locally and in the same currency, exchange rate risk is low and naturally hedged. Wherever possible, we employ people and suppliers so that exposure to exchange rate fluctuations is mitigated and knowledge of the local business environment is strengthened.

Interest risks

The company has no significant long-term borrowings and, as such, have no material interest risks

Environmental issues

Construction operations can create environmental issues. This is a highly regulated area in which we consider ourselves to be a responsible and considerate business, taking the appropriate steps to train our directors and employees in best practice relating to environmental management.

Management's review

Know how resources

The company ensures it has sufficient resources both financially and operationally to perform its activities. The company invests in staff and recognises them as its most important asset, and ensures it has sufficient high quality staff to meet all of its needs.

Research and development activities

We continue to invest in both technology and employee training and development, to improve our resilience, to increase our productivity, and to seek innovative solutions for our clients.

The expected development for the financial year 2022

The company expects lower activity in 2022 and therefore a revenue which is lower in 2022 compared to 2021. These expectations include a degree of uncertainty due to development in assumptions and key judgements of work in progress. The directors believe the Company remains in a strong position in its sectors of the market.

Covid 19

At 31 December 2019, the company had one remaining project under construction which was due to reach practical completion in late March 2020. While the PC date was delayed due to the lockdown, most of the works had been concluded on site and the impact of the delay has been minimal. Since lockdown restrictions have been lifted, PC has been reached and the project handed over to the client.

Since 31 December 2019, the number of staff employed by the company has reduced significantly. However, this is not due to COVID-19, rather the completion of the above-mentioned project and the subsequent transfer of some staff to other Mace Group companies overseas. At the time of signing these accounts, the company had 2 staff remaining.

The Company has experienced some minor delays in resolving defects due to restricted access to site, which will impact the timing of receipt of retention monies owing. However, the Directors are confident that the monies will be received and that the delay does not have any material financial implications for the Company.

The Directors are of the opinion that the Company remains a going concern and that COVID-19 will not have a significant impact on the future financial performance.

Branches abroad

The company's core operations are situated only within Denmark and does not operate any branches overseas.

Accounting policies

The annual report for Mace Technology Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises revenue, production costs, and other operating income.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Production costs include the manufacturing and procurement costs incurred to achieve the revenue for the year. Direct and indirect manufacturing costs are recognized, including costs for raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation on production facilities, with adjustments for changes in finished goods inventories and work in progress.

Furthermore, production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

Furthermore, provisions for losses on construction contracts are recognised in case of onerous contracts.

Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Reserve for outstanding loans and collateral

The reserve for outstanding loans and collateral comprises amounts corresponding to loans or collateral used for the establishment of legal self-financing.

An amount corresponding to the loan or collateral is reclassified from "Retained earnings" to "Reserve for outstanding loans and collateral".

Reserve for unpaid contributed capital

Unpaid contributed capital is recognised on a gross basis, according to which the unpaid contributed capital is recognised and treated as a receivable in the statement of financial position called "Claims on contributed capital".

An amount corresponding to the unpaid contributed capital is reclassified from "Retained earnings" to "Reserve for unpaid contributed capital".

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	9.151	58.811
Administration expenses	-1.579	-5.224
Operating profit	7.572	53.587
Other financial income from subsidiaries	747	0
Other financial income	0	377
Other financial costs	-1	0
Financing, net	746	377
Pre-tax net profit or loss	8.318	53.964
Tax on ordinary results	-2.449	-11.879
2 Net profit or loss for the year	5.869	42.085

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Trade debtors	11.619	6.984
3 Work in progress for the account of others	2.192	6.407
Amounts owed by group enterprises	0	4.997
4 Other debtors	11.423	24.085
Total receivables	<u>25.234</u>	<u>42.473</u>
Available funds	<u>93.207</u>	<u>136.297</u>
Total current assets	<u>118.441</u>	<u>178.770</u>
Total assets	<u>118.441</u>	<u>178.770</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
5	Contributed capital	50	50
6	Results carried forward	8.444	10.076
7	Proposed dividend for the financial year	7.500	41.500
	Total equity	<u>15.994</u>	<u>51.626</u>
 Liabilities other than provisions			
	Trade creditors	46.854	108.122
	Debt to group enterprises	51.017	8.064
	Income tax payable	1.865	9.963
	Other debts	2.711	995
	Total short term liabilities other than provisions	<u>102.447</u>	<u>127.144</u>
	Total liabilities other than provisions	<u>102.447</u>	<u>127.144</u>
	Total equity and liabilities	<u>118.441</u>	<u>178.770</u>
 1 Employee issues			
8 Charges and security			
9 Related parties			

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2021	50	10.075	41.500	51.625
Distributed dividend	0	0	-41.500	-41.500
Profit for the year	0	-1.631	7.500	5.869
	<u>50</u>	<u>8.444</u>	<u>7.500</u>	<u>15.994</u>

Statement of cash flows 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Net profit or loss for the year	5.869	42.085
10 Adjustments	1.703	11.502
11 Change in working capital	640	-78.794
Cash flows from operating activities before net financials	8.211	-25.207
Interest received, etc.	747	-1
Interest paid, etc.	-1	0
Cash flows from ordinary activities	8.957	-25.208
Income tax paid	-10.547	-9.750
Cash flows from operating activities	-1.590	-34.958
Cash flows from investment activities	0	0
Dividend paid	-41.500	0
Cash flows from investment activities	-41.500	0
Change in cash and cash equivalents	-43.090	-34.958
Cash and cash equivalents at 1 January 2021	136.297	170.878
Foreign currency translation adjustments (cash and cash equivalents)	0	377
Cash and cash equivalents at 31 December 2021	93.207	136.297
Cash and cash equivalents		
Available funds	93.207	136.297
Cash and cash equivalents at 31 December 2021	93.207	136.297

Notes

DKK thousand.

	<u>2021</u>	<u>2020</u>
1. Employee issues		
Salaries and wages	3.041	7.612
Pension costs	136	395
Other costs for social security	6	21
Salaries, wages and other staff costs paid through Mace Ltd.	<u>12.434</u>	<u>20.486</u>
	<u>15.617</u>	<u>28.514</u>
Executive board	<u>98</u>	<u>730</u>
Average number of employees	<u>4</u>	<u>10</u>
2. Proposed distribution of the results		
Dividend for the financial year	7.500	41.500
Allocated to results brought forward	0	585
Allocated from results brought forward	<u>-1.631</u>	<u>0</u>
Distribution in total	<u>5.869</u>	<u>42.085</u>
3. Work in progress for the account of others		
Sales value of the production of the period	109.969	109.969
Payments on account received	<u>-107.777</u>	<u>-103.562</u>
Work in progress for the account of others, net	<u>2.192</u>	<u>6.407</u>
The following is recognised:		
Work in progress for the account of others (current assets)	<u>2.192</u>	<u>6.407</u>
	<u>2.192</u>	<u>6.407</u>
4. Other debtors		
Other debtors relates to retention debtors. Of total retention debtors DKK 11,1 million is due after 31 December 2021.		
5. Contributed capital		
Contributed capital 1 January 2021	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>

Notes

DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
6. Results carried forward		
Results carried forward 1 January 2021	10.075	9.491
Profit for the year	<u>-1.631</u>	<u>585</u>
	<u>8.444</u>	<u>10.076</u>
7. Proposed dividend for the financial year		
Dividend 1 January 2021	41.500	0
Distributed dividend	-41.500	0
Dividend for the financial year	<u>7.500</u>	<u>41.500</u>
	<u>7.500</u>	<u>41.500</u>

8. Charges and security

The company has agreed on a significant contract for carrying out certain works, design and construction of a facility.

9. Related parties Controlling interest

Mace Construct Limited

Majority shareholder

155 Moorgate
London EC2M 6XB
England

Transactions

The company uses section 98 c, subsection 7 in the Danish Financial Statement Act and therefore only presents transactions not made on arms length principles.

All transactions have been made on arms length principles.

Notes

DKK thousand.

Consolidated annual accounts

The company is included in the consolidated annual accounts of (Highest parent company) Mace Finance Limited and (Lowest parent company) Mace Construct Limited.

Address: 155 Moorgate, London EC2M 6XB, England

10. Adjustments

Other financial income	-747	-377
Other financial costs	1	0
Tax on ordinary results	2.449	11.879
	<u>1.703</u>	<u>11.502</u>

11. Change in working capital

Change in receivables	17.239	193.987
Change in trade payables and other payables	-16.599	-272.781
	<u>640</u>	<u>-78.794</u>