



RSM

RSM Danmark

Statsautoriseret
Revisionspartnerselskab

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Mace Technology Denmark ApS

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Company reg. no. 37 27 07 84

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 30 June 2021.

Victoria Cornelia Christensen
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

The executive board has today presented the annual report of Mace Technology Denmark ApS for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 30 June 2021

Executive board

John James Dowling

Kimie Tronborg Sanderhoff

Peter Matzen Drachmann

Independent auditor's report

To the shareholder of Mace Technology Denmark ApS

Opinion

We have audited the annual accounts of Mace Technology Denmark ApS for the financial year 1 January to 31 December 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts 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 the internal control that we identify during our audit.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Aabyhøj, 30 June 2021

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
DK-2100 Copenhagen

Company reg. no. 37 27 07 84

Financial year: 1 January - 31 December

Executive board

John James Dowling
Kimmie Tronborg Sanderhoff
Peter Matzen Drachmann

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Søren Frichs Vej 36 L
8230 Aabyhøj

Parent company

Mace Construction (International) Ltd
155 Moorgate, London EC2M 6XB, England

Financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:					
Net turnover	224.520	1.405.745	2.725.841	1.631.124	69.508
Gross profit	58.811	30.200	23.193	50.666	813
Profit from operating activities	53.587	4.386	114	40.822	-786
Net financials	377	0	98	101	0
Net profit or loss for the year	42.085	3.286	165	31.923	-786
Statement of financial position:					
Balance sheet total	178.770	407.887	738.405	674.228	53.604
Equity	51.626	9.540	6.254	31.187	-736
Cash flows:					
Operating activities	-34.958	-115.075	297.235	-12.553	0
Financing activities	0	0	-25.098	0	0
Total cash flows	-34.958	-115.075	272.138	-12.553	0
Employees:					
Average number of full-time employees	10	35	28	8	0
Key figures in %:					
Gross margin ratio	26,2	2,1	0,9	3,1	1,2
Profit margin (EBIT-margin)	23,9	0,3	0,0	2,5	-1,1
Acid test ratio	140,6	104,6	102,1	106,3	-
Solvency ratio	28,9	2,3	0,8	4,6	-1,4
Return on equity	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:

$$\text{Gross margin} = \frac{\text{Gross results} \times 100}{\text{Net turnover}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Net turnover}}$$

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

Financial highlights

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 commentary

The principal activities of the company

The company's purpose is construction of commercial properties and related business.

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 net turnover for the year is DKK 224,5m against DKK 1.405,7m last year. The results from ordinary activities after tax are DKK 42m against DKK 3,2m last year. The management considers the results satisfactory in what has been a challenging year.

The company's cash and cash equivalents have decreased by DKK 34,6m, i.e. from DKK 170,9m to DKK 136,3m.

Total equity at the end is DKK 52m prior to the payment of a dividend. A dividend of DKK 42m has been proposed and so closing reserves as at 31 December 2020 are DKK 10m.

Management commentary

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.

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.

Management commentary

The expected development for the financial year 2021

The company expects lower activity in 2021 and therefore a revenue which is lower in 2021 compared to 2020. 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 8 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.

Statement of corporate social responsibility

The company's vision is to be the industry leader in shaping cities and building sustainable communities. We are not only driven by a commitment to creating lasting legacies that benefit communities, we are clear that the wider pressures of growing populations, urbanisation and diminishing resources present opportunities for disruptive change that will benefit our planet and future generations. Together, we are committed to keeping Mace at the forefront of sustainable measures, delivering leading best practices and progressing industry-wide adoption of sustainability.

The company does not have any policy for corporate social responsibility. But the company adheres to the Mace group policies of which there is one for the whole group on corporate social responsibility.

Management commentary

Target figures and policies for the under-represented sex

The company's goal is to have an equal representation of both genders in the Executive board. The Executive Board has one female member out of three (33.3%) which is an equal gender representation. The company's goal is currently fulfilled.

We recognise that in common with a number of construction based companies there is a gap between male and female representation. We believe that gender representation could impact the decisions of people choosing an employer and clients seeking a contractor or a consultant. We are therefore putting measures in place to increase the number of women we recruit and to continue to ensure that there is no bias in promotion decisions. We intend to focus more strongly on inclusion and diversity as we believe diverse teams not only better reflect our clients and the areas where we work, but also lead to better ideas and decision making in line with our mission to continually pursue a better way of delivering client's requirements.

Accounting policies

The annual report for Mace Technology Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (large enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (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.

Accounting policies

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.

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

Income statement

Revenue

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.

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.

Cost of sales

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.

The balance sheet

Receivables

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

Accounting policies

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.

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.

Accounting policies

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.

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.

Accounting policies

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>2020</u>	<u>2019</u>
1 Net turnover	224.520	1.405.745
Production costs	-165.709	-1.375.545
Gross profit	58.811	30.200
Administration costs	-5.224	-25.814
Operating profit	53.587	4.386
Other financial income	377	0
Financing, net	377	0
Pre-tax net profit or loss	53.964	4.386
Tax on ordinary results	-11.879	-1.100
4 Net profit or loss for the year	42.085	3.286

Statement of financial position at 31 December

DKK thousand.

Assets		2020	2019
<u>Note</u>			
Current assets			
	Trade debtors	6.984	0
5	Work in progress for the account of others	6.407	143.079
	Amounts owed by group enterprises	4.997	0
	Receivable corporate tax	0	550
6	Other debtors	24.085	93.381
	Total receivables	42.473	237.010
	Available funds	136.297	170.877
	Total current assets	178.770	407.887
	Total assets	178.770	407.887

Statement of financial position at 31 December

DKK thousand.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
7	Contributed capital	50	50
8	Results carried forward	10.076	9.490
9	Proposed dividend for the financial year	41.500	0
	Total equity	<u>51.626</u>	<u>9.540</u>
Provisions			
10	Provisions for deferred tax	<u>0</u>	<u>8.384</u>
	Total provisions	<u>0</u>	<u>8.384</u>
Liabilities other than provisions			
	Trade creditors	108.122	341.851
	Debt to group enterprises	8.064	46.790
	Corporate tax	9.963	0
	Other debts	<u>995</u>	<u>1.322</u>
	Total short term liabilities other than provisions	<u>127.144</u>	<u>389.963</u>
	Total liabilities other than provisions	<u>127.144</u>	<u>389.963</u>
	Total equity and liabilities	<u>178.770</u>	<u>407.887</u>
2	Staff matters		
3	Fee, auditor		
11	Charges and security		
12	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 2020	50	9.491	0	9.541
Profit for the year	<u>0</u>	<u>585</u>	<u>41.500</u>	<u>42.085</u>
	<u>50</u>	<u>10.076</u>	<u>41.500</u>	<u>51.626</u>

Statement of cash flows 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Results for the year	42.085	3.286
13 Adjustments	11.502	1.100
14 Change in working capital	-78.795	-117.149
Cash flow from operating activities before net financials	-25.208	-112.763
Cash flow from ordinary activities	-25.208	-112.763
Corporate tax paid	-9.750	-2.312
Cash flow from operating activities	-34.958	-115.075
Changes in available funds	-34.958	-115.075
Available funds 1 January 2020	170.878	285.952
Exchange rate adjustments (available funds)	377	0
Available funds 31 December 2020	136.297	170.877
 Available funds		
Available funds	136.297	170.877
Available funds 31 December 2020	136.297	170.877

Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
1. Net turnover		
Work in progress at sales price, opening account	-1.702.890	-4.427.479
Completed projects	1.817.441	4.130.334
Work in progress at sales price, closing account	<u>109.969</u>	<u>1.702.890</u>
	<u>224.520</u>	<u>1.405.745</u>
Revenue relates to projects in Denmark.		
2. Staff matters		
Salaries and wages	7.612	29.034
Pension costs	395	1.415
Other costs for social security	21	83
Salaries, wages and other staff costs paid through Mace Ltd.	<u>20.486</u>	<u>80.017</u>
	<u>28.514</u>	<u>110.549</u>
Staff costs are recognised as follows in the profit and loss account:		
Production costs	28.514	94.093
Administration costs	<u>0</u>	<u>16.456</u>
	<u>28.514</u>	<u>110.549</u>
Executive board	<u>730</u>	<u>1.575</u>
Average number of employees	<u>10</u>	<u>35</u>
3. Fee, auditor		
Total fee for Denmark	<u>1.429</u>	<u>619</u>
Fee concerning compulsory audit	125	190
Other services	<u>1.304</u>	<u>429</u>
	<u>1.429</u>	<u>619</u>

Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
4. Proposed distribution of the results		
Dividend for the financial year	41.500	0
Allocated to results brought forward	585	3.286
Distribution in total	<u>42.085</u>	<u>3.286</u>
5. Work in progress for the account of others		
Sales value of the production of the period	109.969	1.702.890
Payments on account received	<u>-103.562</u>	<u>-1.559.811</u>
Work in progress for the account of others, net	<u>6.407</u>	<u>143.079</u>
The following is recognised:		
Work in progress for the account of others (current assets)	<u>6.407</u>	<u>143.079</u>
	<u>6.407</u>	<u>143.079</u>
6. Other debtors		
Other debtors relates to retention debtors. Of total retention debtors DKK 22,3 million is due after 31 December 2021.		
7. Contributed capital		
Contributed capital 1 January 2020	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>
8. Results carried forward		
Results carried forward 1 January 2020	9.491	6.204
Profit for the year	585	3.286
	<u>10.076</u>	<u>9.490</u>
9. Proposed dividend for the financial year		
Dividend for the financial year	<u>41.500</u>	<u>0</u>
	<u>41.500</u>	<u>0</u>

Notes

DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
10. Provisions for deferred tax		
Provisions for deferred tax 1 January 2020	8.384	9.046
Deferred tax of the results for the year	<u>-8.384</u>	<u>-662</u>
	<u>0</u>	<u>8.384</u>

11. Charges and security

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

12. Related parties

Controlling interest

Mace Construction (Internationalo) 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.

Consolidated annual accounts

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

Address: 155 Moorgate, London EC2M 6XB, England

Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
13. Adjustments		
Other financial income	-377	0
Tax on ordinary results	<u>11.879</u>	<u>1.100</u>
	<u>11.502</u>	<u>1.100</u>
14. Change in working capital		
Change in debtors	193.986	215.993
Change in trade creditors and other liabilities	<u>-272.781</u>	<u>-333.142</u>
	<u>-78.795</u>	<u>-117.149</u>