



RSM

RSM Denmark

Statsautoriseret
Revisionspartnerselskab

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Mace Technology Denmark ApS

C/O Intertrust (Denmark) ApS, Sundkrogsgade 21, 2100 Copenhagen

Company reg. no. 37 27 07 84

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 13 May 2024.

Magnus Bojer-Larsen
Chairman of the meeting

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

At the general meeting held on 13 May 2024, a decision will be made not to have the financial statements audited as from 2024 onwards. The Executive Board consider the conditions for audit exemption to be met.

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, 13 May 2024

Executive board

Peter Matzen Drachmann

Magnus Glissmann Bojer-Larsen

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 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 13 May 2024

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 Intertrust (Denmark) ApS
Sundkrogsgade 21
2100 Copenhagen

Company reg. no. 37 27 07 84
Financial year: 1 January - 31 December

Executive board

Peter Matzen Drachmann
Magnus Glissmann Bojer-Larsen

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Søren Frichs Vej 36 L
8230 Aabyhøj

Parent company

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

Management's review

The principal activities of the company

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

The entity has not had any live construction projects since 2018, when the final phase of the ODN campus completed.

Since this date, the company has not had any trading activities. The movement seen on the profit and loss relates to closing out final matters on the projects, including defects.

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 ensures 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.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 5,3m profit against a DKK 2m loss in the previous year.

The company's cash and cash equivalents have decreased by DKK 16m (i.e. from DKK 20m to DKK 3,7m).

Total equity at the year end is DKK 11m for which the directors believe to be sufficient to cover any latent defect risks on the completed projects.

Management's review

Risks

Management is committed to the focus on service excellence to ensure all operational risks are addressed.

The company consistently seeks to minimize any potential financial risks that may arise in the future course of the business' operations.

As the main activities of the company are operated locally and in the same currency, exchange rate risk is low and naturally hedged.

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

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.

The expected development for the financial year 2024

The Company expects continuing low activity in 2024 and no revenues are expected.

The directors believe the Company remains in a strong position in its sector of the market.

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 B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C 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.

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.

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, corporate secretarial services and auditors fees.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

Financial income and costs

Financial income and costs are recognised in the income statement with the amounts concerning the financial year. Financial income and costs comprise interest income and costs, financial costs 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

Available funds

Available funds comprise cash at bank and in hand.

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.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

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.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	6.993	-1.218
Administration costs	-705	-368
Other operating costs	-1.248	0
Operating profit	5.040	-1.586
Other financial income	305	44
Other financial costs from cashpool	0	-419
Other financial costs	-10	-18
Financing, net	295	-393
Pre-tax net profit or loss	5.335	-1.979
Tax on ordinary results	-733	174
Net profit or loss for the year	4.602	-1.805
Proposed distribution of net profit:		
Transferred to retained earnings	4.602	0
Allocated from retained earnings	0	-1.805
Total allocations and transfers	4.602	-1.805

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade debtors	15.739	0
Work in progress for the account of others	0	2.192
Amounts owed by group enterprises	540	1.075
Other debtors	368	14.051
Total receivables	<u>16.647</u>	<u>17.318</u>
Available funds	<u>3.696</u>	<u>20.020</u>
Total current assets	<u>20.343</u>	<u>37.338</u>
Total assets	<u>20.343</u>	<u>37.338</u>

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
2 Contributed capital	50	50
3 Results carried forward	11.241	6.639
Total equity	11.291	6.689
Provisions		
Other provisions	7.174	7.499
Total provisions	7.174	7.499
Liabilities other than provisions		
Trade creditors	379	18.333
Debt to group enterprises	748	4.816
Income tax payable	738	0
Other debts	13	1
Total short term liabilities other than provisions	1.878	23.150
Total liabilities other than provisions	1.878	23.150
Total equity and liabilities	20.343	37.338
1 Employee issues		
5 Charges and security		
6 Related parties		

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	50	6.639	6.689
Profit for the year	<u>0</u>	<u>4.602</u>	<u>4.602</u>
	<u>50</u>	<u>11.241</u>	<u>11.291</u>

Notes

DKK thousand.

	<u>2023</u>	<u>2022</u>
1. Employee issues		
Salaries and wages	0	360
Pension costs	0	15
Other costs for social security	0	1
Salaries, wages and other staff costs paid through Mace Ltd.	95	5.268
	<u>95</u>	<u>5.644</u>
Average number of employees	<u>2</u>	<u>2</u>
	 <u>31/12 2023</u>	 <u>31/12 2022</u>
2. Contributed capital		
Contributed capital 1 January 2023	<u>50</u>	<u>50</u>
	<u>50</u>	<u>50</u>
3. Results carried forward		
Results carried forward 1 January 2023	6.639	8.444
Profit for the year	4.602	-1.805
	<u>11.241</u>	<u>6.639</u>
4. Proposed dividend for the financial year		
Dividend 1 January 2023	0	7.500
Distributed dividend	0	-7.500
	<u>0</u>	<u>0</u>

5. Charges and security

The company has agreed on a significant contract for carrying out certain works, design and construction of a facility. Provisions are made using the directors' best judgements and estimates of known legal claims, investigations and legal actions etc.. If the directors consider that a claim, investigation or action relating to the company is unlikely to succeed, no provision is made. If the Directors cannot make a reliable estimate of a potential, material obligation, no provision is made but details of the claim are disclosed as contingent liabilities. At 31 December 2023 the company had no contingent liabilities in relation to claims.

Notes

DKK thousand.

5. Charges and security (continued)

6. 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.

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