

ISG ENGINEERING SERVICES NORDIC APS

C/O BDO STATS AUTORISERET PARTNERAKTIESELSKAB, HAVNEHOLMEN 29, 1561 KØBENHAVN V

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 6 July 2022**

Paul Martin Cossell

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

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COMPANY DETAILS

Company	ISG Engineering Services Nordic ApS C/O BDO Statsautoriseret Partneraktieselskab, Havneholmen 29 1561 Copenhagen V
	CVR No.: 37 84 12 26
	Established: 1 July 2016
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Board of Directors	Nicholas James Heard Scott Bolton Paul Martin Cossell, chairman
Executive Board	Scott Bolton
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Kromann Reumert Sundkrogsgade 5 2100 Copenhagen

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ISG Engineering Services Nordic ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 6 July 2022

Executive Board

Scott Bolton

Board of Directors

Nicholas James Heard

Scott Bolton

Paul Martin Cossell
Chairman

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of ISG Engineering Services Nordic ApS

We have compiled these Financial Statements of ISG Engineering Services Nordic ApS for the financial year 1 January - 31 December 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 6 July 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise construction enterprises and all related activities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS LOSS.....		-13.099	-10.750
OPERATING LOSS.....		-13.099	-10.750
Other financial expenses.....		-13.962	0
LOSS BEFORE TAX.....		-27.061	-10.750
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-27.061	-10.750
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-27.061	-10.750
TOTAL.....		-27.061	-10.750

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Cash and cash equivalents		38.655	50.000
CURRENT ASSETS.....		38.655	50.000
ASSETS.....		38.655	50.000
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Retained profit.....		-66.225	-39.164
EQUITY.....		-16.225	10.836
Bank debt.....		458	0
Trade payables.....		10.500	10.500
Payables to group enterprises.....		43.107	26.250
Other liabilities.....		815	2.414
Current liabilities.....		54.880	39.164
LIABILITIES.....		54.880	39.164
EQUITY AND LIABILITIES.....		38.655	50.000

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2021.....	50.000	-39.164	10.836
Proposed profit allocation.....		-27.061	-27.061
Equity at 31 December 2021	50.000	-66.225	-16.225

ACCOUNTING POLICIES

The Annual Report of ISG Engineering Services Nordic ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that, under the legislation in force on the balance sheet date, would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.