

Vestre Ringgade 61
Aarhus N

Hovedgaden 34
Rønde

Brunbjergvej 3
Risskov

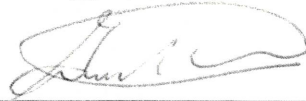
Østeralle 8
Ebeltoft

Projektering & Konstruktion ApS

Hornemansgade 33,
2100 København Ø

ANNUAL REPORT
2021

The annual report has been presented and approved
at the company's annual general meeting
the 15/7 2022



Francesco Lauriello
Chairman

Medlem af:

Allinial GLOBAL®
An association of legally independent firms

Company reg. no.: 38 44 75 05

Statsautoriseret
revisionspartnerselskab

RGD REVISORGRUPPEN DANMARK

CVR 38 75 16 46

Contents

Statements and reports	
Management's statement	3
Independent auditor's extended review report	4
Management commentary and other company details	
Company information	6
Management review	7
Financial statements 1. January - 31. December 2021	
Accounting policies	8
Income statement	12
Balance sheet	13
Statement of changes in equity	15
Notes	16

Management's report

Today the Executive Board has discussed and approved the Annual Report of Projektering & Konstruktion ApS for the period 1. January - 31. December 2021.

The Annual Report has been prepared in conformity with the Financial Statements Act.

I consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is my opinion that the management's report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting

København Ø, the 15th 2022

Executive Board



Francesco Lauriello

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Projektering & Konstruktion ApS

Conclusion

We have performed an extended review of the financial statements of Projektering & Konstruktion ApS for the financial period from 1. January to 31. December 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2021 and of the results of the Company's operations for the financial period from 1. January to 31. December 2021 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Emphasis of matter relating to other matters

In violation of the Danish Accounting Act, the company has not documented a number of expenses, whereby the management may incur liability.

Aarhus, the 15/7 2022

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab

CVR-nr.: 38751646


Karen Kragesand Thomsen
Statsautoriseret revisor
mne34460

Company information

The Company	Projektering & Konstruktion ApS Hornemansgade 33, 2100 København Ø
	Company reg. no.: 38 44 75 05 Founded: 27. februar 2017 Financial year: 1. January - 31. December
Executive Board	Francesco Lauriello
Auditors	Kovsted & Skovgård Statsautoriseret revisionspartnerselskab Brunbjergvej 3 8240 Risskov

Management review

Main activity of the company

As in previous years, the main activities of the Company were execution of construction projects on major Danish infrastructure projects, including the Copenhagen Metro and the new Storestroems Bridge.

Development in the activities and the financial situation of the Company

The company has continued its normal operating activities. Apart from the continued outbreak of the Corona virus, and the restrictions followed by the Danish authorities, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The development and result for the year are considered satisfactory.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Accounting policies

GENERAL INFORMATION

The financial statements of Projektering & Konstruktion ApS for the financial year 2021 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue

Contract work in progress relating to construction contracts is recognised when production is performed, whereby revenue equals the selling price of work performed during the year.

Accounting policies

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Income or loss from investments in subsidiaries, associates and equity interests

The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on transactions in foreign currencies.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Tangible fixed assets

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

	<u>User time</u>	<u>Residual value</u>
Other plant, fixtures and operating equipment	2-5 years	0 %

Assets with a unit cost of less than DKK 14.100 are recognised as expenses in the income statement in the year of acquisition.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Fixed assets investments

Investments in subsidiaries and equity interests

Investments in subsidiaries, associates and equity interests are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Accounting policies

Subsidiaries, associates and equity interests having a negative equity value are recognized at DKK 0, and any amounts receivable from those enterprises are written down by the parent's share of the negative equity value to the extent that the amounts are deemed to be uncollectible. If the negative equity value exceeds receivables, the remaining amount is recognized as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Net revaluation of investments in subsidiaries, associates and equity interests is transferred under equity to the revaluation reserve according to the equity method to the extent that the carrying amounts exceed original cost less amortisation of goodwill.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Contract work in progress

Work in progress for third parties is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total expected income on the individual work in progress.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

Payables

Other payables, comprising trade payables and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Profit and loss account
1. JANUARY - 31. DECEMBER 2021

Note	2021	2020
GROSS PROFIT	915.040	10.824.877
1 Staff costs	-54.772	-10.575.357
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-25.657	-39.282
OPERATING PROFIT OR LOSS	834.611	210.238
Income or loss from equity investments in equity interests	300.668	0
Other financial income	11.562	2.185
Other financial expenses	-53.430	-110.449
PROFIT OR LOSS BEFORE TAX	1.093.411	101.974
Tax on net profit for the year	-479.000	-23.465
PROFIT OR LOSS FOR THE YEAR	614.411	78.509
PROPOSED DISTRIBUTION OF NET PROFIT		
Net revaluation under the equity method	300.668	0
Retained earnings	313.743	78.509
SETTLEMENT OF DISTRIBUTION TOTAL	614.411	78.509

Balance sheet 31 December
ASSETS

Note	2021	2020
Other plant, fixtures and operating equipment	36.019	61.679
Tangible fixed assets	36.019	61.679
Equity investments in equity interests	300.668	0
Deposits	188.393	328.469
Fixed assets investments	489.061	328.469
NON-CURRENT ASSETS	525.080	390.148
Trade receivables	1.614.358	587.671
Contract work in progress	1.449.345	2.618.697
Corporate income tax	0	23.015
Other receivables	868.468	270.985
Accruals	45.204	78.750
Receivables	3.977.375	3.579.118
Cash	3.119.554	3.886.363
CURRENT ASSETS	7.096.929	7.465.481
ASSETS	7.622.009	7.855.629

Balance sheet 31 December EQUITY AND LIABILITIES

Note	2021	2020
Contributed capital	50.000	50.000
Net revaluation reserve according to the equity method	300.668	0
Retained earnings	2.108.621	1.794.878
EQUITY	2.459.289	1.844.878
Provision for deferred tax	326.922	23.513
PROVISIONS	326.922	23.513
Trade creditors	1.704.479	3.159.142
Other accounts payable	1.434.495	2.084.631
Payables to owners and management	1.696.824	743.465
Short-term payables	4.835.798	5.987.238
PAYABLES	4.835.798	5.987.238
EQUITY AND LIABILITIES	7.622.009	7.855.629

2 Contractual obligations and contingent items, etc.

3 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2021	2020
Contributed capital opening	50.000	50.000
Contributed capital closing balance	50.000	50.000
Distribution of net profit for the year	300.668	0
Net revaluation reserve according to the equity method closing balance	300.668	0
Retained earnings at beginning of period	1.794.878	1.716.369
Profit or loss for the year	313.743	78.509
Retained earnings closing balance	2.108.621	1.794.878
EQUITY	2.459.289	1.844.878

Notes

	2021	2020
1 Staff costs		
Number of people employed	1	21
Wages and salaries	19.091	9.137.453
Pensions	6.081	1.128.728
Other social security costs	29.600	309.176
	<u>54.772</u>	<u>10.575.357</u>

2 Contractual obligations and contingent items, etc.

The company has signed leasing and rental contracts with a total obligation of TDKK 259 per. balance sheet date.

3 Charges and securities

Nordea has provided a guarantee for the company's balances with one supplier. Balance with the supplier is TDKK 328 per. balance sheet date.