

Hovedgaden 34
Rønde

Brunbjergvej 3
Risskov

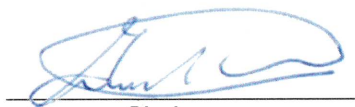
Østeralle 8
Ebeltoft

Projektering & Konstruktion ApS

**C/O Italia Consult
Hornemansgade 33
2100 København Ø**

**ANNUAL REPORT
2022**

The annual report has been presented and approved
at the company's annual general meeting
the 21st of 2023



Chairman

Francesco Lauriello

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

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Management's report

Today the Executive Board has discussed and approved the Annual Report of Projektering & Konstruktion ApS for the period 1. januar - 31. december 2022.

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

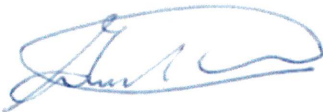
I consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is my opinion that the management's report contains a true and fair account of the matters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

The annual report is recommended for approval by the general meeting

København Ø, the 2/8 2023

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. januar to 31. december 2022, 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 2022 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2022 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

Other reporting responsibilities

Violation of reporting rules

The company's management has not complied with the Danish Financial Statements Act submission deadline.

Risskov, the 2/8 2023

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
CVR-nr.: 38751646



René Ferrer Ruiz
statsautoriseret revisor
mne33710

Company information

The Company

Projektering & Konstruktion ApS
C/O Italia Consult
Hornemansgade 33
2100 København Ø

Company reg. no.: 38 44 75 05
Financial year: 1. januar - 31. december

Executive Board

Francesco Lauriello

Auditors

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
Brunbjergvej 3
8240 Risskov

Management commentary

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 operation for the year has developed as expected with a net profit of 1.197.208 DKK.

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 2022 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.

The depreciable amount is cost less estimated residual value at the end of the useful life of the relevant asset.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of assets produced in-house includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Depreciation is computed using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

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

Assets with a user time less than 1 year 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

Accounting policies

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.

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

Accounting policies

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. JANUAR - 31. DECEMBER 2022

Note	2022	2021
GROSS PROFIT	-72.138	915.040
1 Staff costs	-121.222	-54.772
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-30.569	-25.657
Other operating costs	-46.537	0
OPERATING PROFIT OR LOSS	-270.466	834.611
Income or loss from equity investments in equity interests	1.901.262	300.668
Other financial income	800	11.562
Other financial expenses	-41.734	-53.430
PROFIT OR LOSS BEFORE TAX	1.589.862	1.093.411
Tax on net profit for the year	-392.654	-479.000
PROFIT OR LOSS FOR THE YEAR	1.197.208	614.411
PROPOSED DISTRIBUTION OF NET PROFIT		
Net revaluation under the equity method	1.901.262	300.668
Retained earnings	-704.054	313.743
SETTLEMENT OF DISTRIBUTION TOTAL	1.197.208	614.411

Balance sheet 31 December ASSETS

Note	2022	2021
Other plant, fixtures and operating equipment	13.470	36.019
Tangible fixed assets	13.470	36.019
Equity investments in equity interests	2.201.930	300.668
Deposits	32.835	188.393
Fixed assets investments	2.234.765	489.061
NON-CURRENT ASSETS	2.248.235	525.080
Trade receivables	2.440.134	1.614.358
Contract work in progress	0	1.449.345
Other receivables	0	868.468
Deferred tax asset	2.363	0
Accruals	50.125	45.204
Receivables	2.492.622	3.977.375
Cash	5.067.236	3.119.554
CURRENT ASSETS	7.559.858	7.096.929
ASSETS	9.808.093	7.622.009

Balance sheet 31 December EQUITY AND LIABILITIES

Note	2022	2021
Contributed capital	50.000	50.000
Net revaluation reserve according to the equity method	2.201.930	300.668
Retained earnings	1.404.567	2.108.621
EQUITY	3.656.497	2.459.289
Provision for deferred tax	0	326.922
PROVISIONS	0	326.922
Trade creditors	1.501.030	1.704.479
Corporate income tax	519.939	0
Other accounts payable	187.580	1.434.495
Payables to owners and management	3.943.047	1.696.824
Short-term payables	6.151.596	4.835.798
PAYABLES	6.151.596	4.835.798
EQUITY AND LIABILITIES	9.808.093	7.622.009

- 2 Contractual obligations and contingent items, etc.
3 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2022	2021
Contributed capital opening	50.000	50.000
Contributed capital closing balance	50.000	50.000
Net revaluation reserve according to the equity method opening	300.668	0
Distribution of net profit for the year	1.901.262	300.668
Net revaluation reserve according to the equity method closing balance	2.201.930	300.668
Retained earnings at beginning of period	2.108.621	1.794.878
Profit or loss for the year	-704.054	313.743
Retained earnings closing balance	1.404.567	2.108.621
EQUITY	3.656.497	2.459.289

Notes

	2022	2021
1 Staff costs		
Number of people employed	1	1
Wages and salaries	120.774	19.091
Pensions	0	6.081
Other social security costs	448	29.600
	<u>121.222</u>	<u>54.772</u>

2 Contractual obligations and contingent items, etc.

The company has signed leasing and rental contracts with a total obligation of TDKK 115 per. balance sheet date.

The company is stakeholder in PK & ECD I/S, and are jointly and severally liable for their debt. The total assets of PK & ECD I/S are TDKK 23.139, and debt for TDKK 18.735.

3 Charges and securities

Nordea has provided a guarantee for the company's balances with one supplier. Balance with the supplier is TDKK 238 per. balance sheet date.