

Aalborg Engineering Danmark ApS

Svendborgvej 5, 9220 Aalborg

Company reg. no. 38 65 38 30

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 21 May 2019.

Karolina Wiatr

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of Aalborg Engineering Danmark ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

The annual report is recommended for approval by the general meeting.

Aalborg, 15 May 2019

Managing Director

Karolina Wiatr

Auditor's report on compilation of the annual accounts

To the shareholders of Aalborg Engineering Danmark ApS

We have compiled the annual accounts of Aalborg Engineering Danmark ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

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

Aarhus, 15 May 2019

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Tim Dürr Nielsen

State Authorised Public Accountant
mne41385

Company data

The company	Aalborg Engineering Danmark ApS Svendborgvej 5 9220 Aalborg
	Company reg. no. 38 65 38 30 Financial year: 1 January - 31 December
Managing Director	Karolina Wiatr
Auditors	Redmark Statsautoriseret Revisionspartnerselskab Sommervej 31C 8210 Aarhus V
Parent company	Control Process S.A.

Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> 2018	<u>19/5 - 31/12</u> 2017
Gross profit	8.477	-15.838
Other financial costs	-478	0
Tax on ordinary results	-1.738	1.100
Results for the year	6.261	-14.738
Proposed distribution of the results:		
Allocated to results brought forward	6.261	0
Allocated from results brought forward	0	-14.738
Distribution in total	6.261	-14.738

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Current assets		
Deferred tax assets	0	1.100
Other debtors	0	50.000
Debtors in total	<u>0</u>	<u>51.100</u>
Available funds	<u>58.749</u>	<u>0</u>
Current assets in total	<u>58.749</u>	<u>51.100</u>
Assets in total	<u>58.749</u>	<u>51.100</u>
Equity and liabilities		
Equity		
2 Contributed capital	50.000	50.000
3 Results brought forward	<u>-8.477</u>	<u>-14.738</u>
Equity in total	<u>41.523</u>	<u>35.262</u>
Liabilities		
Trade creditors	10.375	5.000
Debt to shareholders and management	6.213	10.838
Corporate tax	<u>638</u>	<u>0</u>
Short-term liabilities in total	<u>17.226</u>	<u>15.838</u>
Liabilities in total	<u>17.226</u>	<u>15.838</u>
Equity and liabilities in total	<u>58.749</u>	<u>51.100</u>

1 The significant activities of the enterprise

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The purpose of the company is to carry out business in the installation of boilers, in particular gas boilers and heat recovery steam generators.

	<u>31/12 2018</u>	<u>31/12 2017</u>
2. Contributed capital		
Contributed capital 1 January 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
3. Results brought forward		
Results brought forward 1 January 2018	-14.738	0
Profit or loss for the year brought forward	<u>6.261</u>	<u>-14.738</u>
	<u>-8.477</u>	<u>-14.738</u>

Accounting policies used

The annual report for Aalborg Engineering Danmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

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

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

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

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carryover, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.