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KJÆRULFF

PERSONLIGT ENGAGEMENT

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Errigal ApS

c/o Christensen Kjarulff, Store Kongensgade 68, 1264 København K

Company reg. no. 38 79 02 85

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 28 May 2021.

Damien Treanor
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



Christensen Kjarulff er medlem af Nexia International
- et internationalt netværk af uafhængige revisions- og konsulentvirksomheder.

Revisorgruppen Danmark



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Management's report

Today, the board of directors and the managing director have presented the annual report of Errigal ApS for the financial year 1 January - 31 December 2020.

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

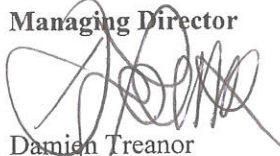
We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 27 May 2021

Managing Director



Damien Treanor
Manager

Board of directors

Cormac Michael McCloskey



Damien Treanor





Independent auditor's report

To the shareholders of Errigal ApS

Opinion

We have audited the financial statements of Errigal ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

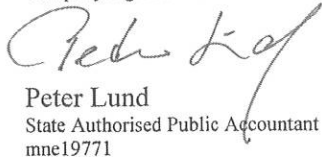
Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 27 May 2021

Christensen Kjarulff

Company reg. no. 15 91 56 41



Peter Lund
State Authorised Public Accountant
mne19771



Company information

The company

Errigal ApS
c/o Christensen Kjærulff
Store Kongensgade 68
1264 København K

Web site www.Errigalcontracts.com

Company reg. no. 38 79 02 85
Established: 1 July 2017
Domicile: Copenhagen
Financial year: 1 January 2020 - 31 December 2020
 3rd financial year

Board of directors

Cormac Michael McCloskey
Damien Treanor

Managing Director

Damien Treanor, Manager

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Errigal Contracts Ltd



Management commentary

The principal activities of the company

Like previous years, the principal activities are installation of partitions and ceilings in residential and commercial buildings.

Unusual circumstances

The outbreak of Covid-19 has presented challenges and risks for the company in the current financial year.

A number of measures have been taken to ensure the health and well-being of the employees. The virus outbreak has led to uncertainty both politically / socially and for the company as well.

The company's current and planned activities do not give rise to any special financial risks, and the company's liquidity resources are expected to be adequately secured.

Development in activities and financial matters

The gross profit for the year totals DKK 2.929.099 against DKK 24.271.831 last year. Income or loss from ordinary activities after tax totals DKK -1.858.443 against DKK 6.098.135 last year. Management considers the net profit or loss for the year satisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	2.929.099	24.271.831
1 Staff costs	-4.732.264	-15.784.125
Operating profit	-1.803.165	8.487.706
Other financial income	305.304	97.052
2 Other financial costs	-146.082	-741.495
Pre-tax net profit or loss	-1.643.943	7.843.263
Tax on net profit or loss for the year	-214.500	-1.745.128
Net profit or loss for the year	-1.858.443	6.098.135
Proposed appropriation of net profit:		
Transferred to retained earnings	0	6.098.135
Allocated from retained earnings	-1.858.443	0
Total allocations and transfers	-1.858.443	6.098.135



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
3 Other receivables	87.209	2.758.311
Total investments	87.209	2.758.311
Total non-current assets	87.209	2.758.311
Current assets		
Trade receivables	1.766.906	6.305.303
Receivables from group enterprises	8.591.952	9.586.289
Deferred tax assets	0	214.500
Other receivables	749.109	769.522
Prepayments and accrued income	19.468	639.778
Total receivables	11.127.435	17.515.392
Cash on hand and demand deposits	3.566.962	3.323.887
Total current assets	14.694.397	20.839.279
Total assets	14.781.606	23.597.590



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	2020	2019
<u>Note</u>	<u> </u>	<u> </u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	12.649.521	14.507.964
Total equity	<u>12.699.521</u>	<u>14.557.964</u>
 Liabilities other than provisions		
Other payables	743.007	301.799
Total long term liabilities other than provisions	<u>743.007</u>	<u>301.799</u>
Trade payables	376.726	3.230.236
Income tax payable	857.323	1.310.628
Other payables	105.029	4.047.423
Accruals and deferred income	0	149.540
Total short term liabilities other than provisions	<u>1.339.078</u>	<u>8.737.827</u>
Total liabilities other than provisions	<u>2.082.085</u>	<u>9.039.626</u>
 Total equity and liabilities	 <u>14.781.606</u>	 <u>23.597.590</u>



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	8.409.829	8.459.829
Profit or loss for the year brought forward	0	6.098.135	6.098.135
Equity 1 January 2020	50.000	14.507.964	14.557.964
Profit or loss for the year brought forward	0	-1.858.443	-1.858.443
	50.000	12.649.521	12.699.521



Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	4.161.483	13.873.265
Pension costs	531.311	1.764.277
Other costs for social security	39.470	146.583
	<u>4.732.264</u>	<u>15.784.125</u>
Average number of employees	<u>11</u>	<u>38</u>
2. Other financial costs		
Other financial costs	<u>146.082</u>	<u>741.495</u>
	<u>146.082</u>	<u>741.495</u>
3. Other receivables		
Cost 1 January 2020	2.758.311	5.041.851
Disposals during the year	<u>-2.671.102</u>	<u>-2.283.540</u>
Cost 31 December 2020	<u>87.209</u>	<u>2.758.311</u>
Carrying amount, 31 December 2020	<u>87.209</u>	<u>2.758.311</u>
Der specificeres således:		
Other debtors	0	2.223.982
Deposits	<u>87.209</u>	<u>534.329</u>
	<u>87.209</u>	<u>2.758.311</u>



Accounting policies

The annual report for Errigal 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for sales, advertising, administration, premises and loss on receivables.



Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, 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 on net profit or loss for the year

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

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.



Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

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.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.