

Vilaplano Construction ApS

Industrivej 21
4000 Roskilde

CVR No. 39006928

Annual Report 2020

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 July 2021

David Eduardo Baeta Picardo Sousa
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Vilaplano Construction ApS for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Lisbon, 14 July 2021

Executive Board

David Sousa
Manager

Mario Da Silva
Manager

Independent Auditors' Report

To the shareholders of Vilaplano Construction ApS

Opinion

We have audited the financial statements of Vilaplano Construction ApS for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- *Obtain an understanding of 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.

Independent Auditors' Report

*Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and 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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Helsingør (Elsinore), 14 July 2021

Osmark ApS | statsautoriseret revisor

CVR-no. 27135730

Johnny Osmark
State Authorised Public Accountant
mne9542

Company details

Company	Vilaplano Construction ApS Industrivej 21 4000 Roskilde
CVR No.	39006928
Date of formation	10 October 2017
Registered office	Roskilde
Executive Board	David Sousa, Manager Mario Da Silva, Manager
Auditors	Osmark ApS statsautoriseret revisor Allégade 10 D 3000 Helsingør CVR-no.: 27135730

Management's Review

The Company's principal activities

The Company's principal activities consist in carrying out construction related services.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, 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 rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is to a limited extent affected by the implemented restrictions.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the new restrictions imposed in all Construction Projects and resulting Logistical Context in terms of precaution measures have affected this year's activities and economic development, hence the need of usage of one of the available help packages during 2020.

The company's level of activity has increased significantly compared to previous years, resulting in a sharp increase in turnover. Due to the increasing level of activity, costs too have increased significantly. As a result of the fact that turnover during the compensation period has always been higher than in possible reference periods, the company has been prevented from receiving compensation for the increased fixed costs, which has affected downward results.

The development and result for the year are considered satisfactory in these circumstances.

Post financial year events

At the end of the financial year and immediately thereafter, Covid-19 restrictions have made a significant impact in the Production Rates of the on-going Projects resulting in some cash flow difficulties for our Company that have been immediately addressed and resulted in contractual renegotiations with our customers.

However, while these renegotiations were being settled, the Company had to resort to two new additional help packages during 2021.

Expectations for the future

Despite all current challenges, the company expects its operations to develop better next year..

Accounting Policies

The Annual Report of Vilaplano Construction ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration and premises.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit	1	60.289.469	5.473.131
Employee benefits expense	2	-60.129.227	-4.376.854
Profit from ordinary operating activities		160.242	1.096.277
Finance expences		-104.364	-21.206
Profit from ordinary activities before tax		55.878	1.075.071
Tax expense on ordinary activities	3	21.252	241.186
Profit		34.626	833.885
Proposed distribution of results			
Retained earnings		34.626	833.885
Distribution of profit		34.626	833.885

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Deposits, investments		745.249	673.199
Investments		<u>745.249</u>	<u>673.199</u>
Fixed assets		<u>745.249</u>	<u>673.199</u>
Short-term trade receivables		10.547.269	7.659.280
Deferred income		14.140.341	501.619
Receivables		<u>24.687.610</u>	<u>8.160.899</u>
Cash and cash equivalents		<u>13.307.006</u>	<u>4.942.439</u>
Current assets		<u>37.994.616</u>	<u>13.103.338</u>
Assets		<u>38.739.865</u>	<u>13.776.537</u>

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		1.521.043	1.486.416
Equity		1.571.043	1.536.416
Trade payables		437.157	7.147.493
Tax payables		22.187	252.522
Other payables		36.709.478	4.840.106
Short-term liabilities other than provisions		37.168.822	12.240.121
Liabilities other than provisions within the business		37.168.822	12.240.121
Liabilities and equity		38.739.865	13.776.537

Notes

	2020	2019
1. Other operating income		
Covid-19 salary compensation included in gross profit	1.045.154	0
	<u>1.045.154</u>	<u>0</u>
2. Employee benefits expense		
	2020	2019
Wages and salaries	54.960.735	3.997.906
Post-employment benefit expense	3.774.054	297.829
Social security contributions	789.362	79.158
Other employee expense	605.076	1.961
	<u>60.129.227</u>	<u>4.376.854</u>
Average number of employees	<u>122</u>	<u>11</u>
3. Tax expense		
	2020	2019
Current tax	21.252	241.186
	<u>21.252</u>	<u>241.186</u>