

Vilaplano Construction ApS

Industrivej 21
4000 Roskilde

CVR No. 39006928

Annual Report 2021

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 June 2022

Mario Da Silva
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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 9 June 2022

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 2021 - 31 December 2021, 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 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 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 the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

Independent Auditors' Report

- * 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.
- * 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), 9 June 2022

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..

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -2.935.900 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 34.556.272 and an equity of DKK -1.364.856.

The loss of the year and the negative equity is significantly affected by the fact that the company in december 2021 has agreed a settlement with the labour union 3F regarding the arrears of total DKK 6.5 mill. to the Portuguese employees of the company. Of this, DKK 2.8 mill. has been recognised in the annual account for 2020. The remaining amount, DKK 3,7 mill. is recognised in the annual account for 2021 under the item Employee benefits expense.

Capital losses

The Company's assets and liabilities have been assessed for the purpose of continued operations. Management is aware that the company has a capital loss and is thus covered by section 119 of the Danish Companies Act.

Expectations for the future

It is the management's assessment that, despite the loss of capital, the company still has the necessary capital base to ensure the continued operation. Equity is expected to be restored by future earnings. Management assesses the current capital base and the need for restoration of equity.

Accounting Policies

Reporting Class

The annual report of Vilaplano Construction ApS for 2021 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 (DKK)

General information

Basis of recognition and measurement

The financial statement has 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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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 buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

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

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Accounting Policies

Staff costs includes as well the expense related to the settlement with the labour union 3F.

Financial income and expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest, expenses and surcharges under the advance-payment of tax scheme.

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.

Balance sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized 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.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

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

Other payables include the debt related to the settlement with the labour union 3F.

Income Statement

	Note	2021 kr.	2020 kr.
Gross profit	1	57.832.651	60.289.469
Employee benefits expense	2	-61.188.384	-60.129.227
Profit from ordinary operating activities		-3.355.733	160.242
Finance expences		-340.684	-104.364
Profit from ordinary activities before tax		-3.696.417	55.878
Tax income/expense on ordinary activities	3	760.517	-21.252
Profit		-2.935.900	34.626
Proposed distribution of results			
Retained earnings		-2.935.900	34.626
Distribution of profit		-2.935.900	34.626

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Deposits, investments		349.120	745.249
Investments		349.120	745.249
Fixed assets			
		349.120	745.249
Short-term trade receivables	4	26.467.754	10.547.269
Deferred tax asset	5	760.517	0
Other short-term receivables		108.000	312.463
Deferred income		2.095.237	14.140.341
Receivables		29.431.508	25.000.073
Cash and cash equivalents		4.775.644	13.307.006
Current assets		34.207.152	38.307.079
Assets		34.556.272	39.052.328

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-1.414.856	1.521.043
Equity		-1.364.856	1.571.043
Other payables		17.148.986	0
Long-term liabilities other than provisions	6	17.148.986	0
Covid-19 loan from Danish Authorities		5.059.874	3.045.698
Trade payables		4.896.225	749.620
Payables to associates		2.000.000	0
Tax payables		506.218	32.119
Other payables		6.309.825	33.653.848
Short-term liabilities other than provisions		18.772.142	37.481.285
Liabilities other than provisions within the business		35.921.128	37.481.285
Liabilities and equity		34.556.272	39.052.328

Notes

1. Gross profit

	2021	2020
Covid-19 salary compensation included in gross profit	115.227	1.045.154
	115.227	1.045.154

2. Employee benefits expense

	2021	2020
Wages and salaries	55.685.495	54.960.735
Post-employment benefit expense	4.162.090	3.774.054
Social security contributions	1.082.908	789.362
Other employee expense	257.891	605.076
	61.188.384	60.129.227

Average number of employees	135	122
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3. Tax incom/expense

	2021	2020
Company tax	0	21.252
Change in deferred tax	-760.517	0
	-760.517	21.252

4. Short-term trade receivables

Retention receivables are expected released in 2022.

	2021	2020
Ordinary receivables	11.214.816	3.386.930
Retention receivables on work progress	15.252.938	7.160.339
	26.467.754	10.547.269

5. Deferred tax asset

Deferred tax assets is the tax base of tax losses allowed for carryforward.

	2021	2020
Deferred tax asset	760.517	0
Balance at the end of the year	760.517	0

6. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	17.148.986	8.210.902	0
	17.148.986	8.210.902	0