

Ergoline Danmark ApS

Store Kongensgade 36, 3. th., 1264 København K

Annual report for 2018

CVR no. 39 58 92 06

Adopted at the annual general meeting on 3 July 2019

chairman: Ioannis Minos Karageorgakis

A handwritten signature in blue ink, appearing to be 'I. Minos Karageorgakis', written over a faint, illegible stamp or watermark.

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Ergoline Danmark ApS for the financial year 22 May - 31 December 2018.

The annual report is 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 2018 and of the results of the company's operations for the financial year 22 May - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 May 2019

Executive board


Ioannis Karolos Eampakos
director


Ioannis Minos Karageorgakis
director

Independent auditor's report

To the shareholder of Ergoline Danmark ApS

Opinion

We have audited the financial statements of Ergoline Danmark ApS for the financial year 22 May - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under 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 2018 and of the results of the company's operations for the financial year 22 May - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities 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' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

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



Independent auditor's report

- 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent 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 that we identify during our audit.

Statement on management's review

Management is responsible for 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 audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.




Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Ringsted, 28 May 2019

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
Statsautoriseret revisor
MNE no. mne3112

Company details

The company

Ergoline Danmark ApS
Store Kongensgade 36, 3. th.
1264 København K

CVR no.: 39 58 92 06

Reporting period: 22 May - 31 December 2018

Domicile: Copenhagen

Executive board

Ioannis Karolos Bampakos, director
Ioannis Minos Karageorgakis, director

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Nørregade 6B
4100 Ringsted

Management's review

Business activities

The main activity is contracting business and activities in relation hereof.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a loss of DKK 8.373, and the balance sheet at 31 December 2018 shows equity of DKK 41.627.



Income statement
22 May - 31 December

	<u>Note</u>	<u>2018</u> DKK
Profit/loss before net financials		0
Financial income		464
Financial costs		<u>-8.837</u>
Profit/loss before tax		-8.373
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u>-8.373</u>
Retained earnings		<u>-8.373</u>
		<u>-8.373</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK
Assets		
Deposits		539.175
Fixed asset investments		<u>539.175</u>
Total non-current assets		<u>539.175</u>
Trade receivables		1.083.744
Receivables from affiliated companies		421.959
Other receivables		159.673
Prepayments		98.217
Receivables		<u>1.763.593</u>
Cash at bank and in hand		<u>12.043.038</u>
Total current assets		<u>13.806.631</u>
Total assets		<u>14.345.806</u>





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Balance sheet 31 December

	Note	2018 DKK
Equity and liabilities		
Share capital		50.000
Retained earnings		-8.373
Equity		<u>41.627</u>
Trade payables		2.293.841
Work in progress, net neg. value	2	8.407.894
Payables to affiliated entities		878.648
Other payables		2.723.796
Total current liabilities		<u>14.304.179</u>
Total liabilities		<u>14.304.179</u>
Total equity and liabilities		<u>14.345.806</u>
Rent and lease liabilities	3	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 22 May 2018	50.000	0	50.000
Net profit/loss for the year	0	-8.373	-8.373
Equity at 31 December 2018	50.000	-8.373	41.627



Notes

	2018
	DKK
1 Staff costs	
Wages and salaries	1.126.790
Pensions	44.506
Other social security costs	12.055
Other staff costs	1.745.578
	<u>2.928.929</u>
Transfer to work in progress	-2.928.929
Average number of employees	<u>5</u>
	2018
	DKK
2 Contract work in progress	
Work in progress, cost	13.969.491
Work in progress, payments received on account	-22.377.385
	<u>-8.407.894</u>
Recognised in the balance sheet as follows:	
Contract work in progress under assets	0
Prepayments received under liabilities	-8.407.894
	<u>-8.407.894</u>
	2018
	DKK
3 Rent and lease liabilities	
Rent and lease liabilities	
Operating lease liabilities.	
Total future lease payments:	
Within 1 year	900.000
	<u>900.000</u>

Accounting policies

The annual report of Ergoline Danmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

As 2018 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Accounting policies

Tax on profit/loss for the year

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Equity

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Accounting policies

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.



Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Kurt Bülow

Som Revisor

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