

Ergoline Danmark ApS

c/o Ecovis Danmark, Vendersgade 28, st., 1363 København K

Annual report for 2021

CVR no. 39 58 92 06

Adopted at the annual general meeting on 21 June 2022

chairman: Petros Ioannou

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

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 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 the company's operations for the financial year 1 January - 31 December 2021.

In my 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, 21 June 2022

Executive board

Petros Ioannou

Independent auditor's report

To the shareholder of Ergoline Danmark ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of Ergoline Danmark ApS for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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 and IESBA Code. 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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.

Independent auditor's report

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

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.

Report on other legal and regulatory requirements

Violation of Danish VAT legislation

Contrary to Danish VAT legislation, the Company has filed incorrect VAT statements to the Danish Customs and Tax Administration, and Management may incur liability in this respect. Correction of the wrongly stated VAT has been made in 2022.

Ringsted, 21 June 2022

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Jerrick Olsen
State Authorized Public Accountant
MNE no. mne46584

Company details

The company

Ergoline Danmark ApS
c/o Ecovis Danmark
Vendersgade 28, st.
1363 København K

CVR no.: 39 58 92 06

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Executive board

Petros Ioannou

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Sct. Knudsgade 2, 2.sal
4100 Ringsted

Management's review

Business review

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

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 329.059, and the balance sheet at 31 December 2021 shows equity of DKK 2.598.641.

The company had no activity in 2021, thus the result for the year is not comparable with the result for the financial year 2020.

The management has planned to wind up the company in 2022.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement

1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit		-164.959	28.745.978
Staff costs for finished projects	2	-67.916	-14.885.377
Profit/loss before net financials		-232.875	13.860.601
Financial income		18.004	5.004
Financial costs		-114.188	-353.990
Profit/loss before tax		-329.059	13.511.615
Tax on profit/loss for the year		0	-3.012.806
Profit/loss for the year		-329.059	10.498.809
		2021 DKK	2020 DKK
Proposed dividend for the year		0	6.000.000
Retained earnings		-329.059	4.498.809
		-329.059	10.498.809

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Trade receivables		0	4.090.830
Receivables from group companies		66.767	0
Other receivables		0	885.043
Receivables		<u>66.767</u>	<u>4.975.873</u>
Cash at bank and in hand		<u>3.105.147</u>	<u>15.490.090</u>
Total current assets		<u>3.171.914</u>	<u>20.465.963</u>
Total assets		<u>3.171.914</u>	<u>20.465.963</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		2.548.641	4.377.700
Proposed dividend for the year		0	6.000.000
Equity		<u>2.598.641</u>	<u>10.427.700</u>
Trade payables		217.178	4.714.239
Payables to group companies		44.301	1.137.885
Corporation tax		0	3.132.835
Other payables		311.794	1.053.304
Total current liabilities		<u>573.273</u>	<u>10.038.263</u>
Total liabilities		<u>573.273</u>	<u>10.038.263</u>
Total equity and liabilities		<u>3.171.914</u>	<u>20.465.963</u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	50.000	4.377.700	6.000.000	10.427.700
Ordinary dividend paid	0	0	-6.000.000	-6.000.000
Extraordinary dividend paid	0	-1.500.000	0	-1.500.000
Net profit/loss for the year	0	-329.059	0	-329.059
Equity at 31 December 2021	50.000	2.548.641	0	2.598.641

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
1 Other operating income		
Received compensation regarding the coronavirus situation, recognized in the gross profit for the year	0	333.646
	<u>0</u>	<u>333.646</u>
2 Staff costs for finished projects		
Wages and salaries	37.342	2.954.935
Pensions	0	81.905
Other social security costs	30.574	133.228
Other staff costs	0	624.615
	<u>67.916</u>	<u>3.794.683</u>
Transfer to/from work in progress	0	11.090.694
	<u>67.916</u>	<u>14.885.377</u>
Average number of employees	0	7
3 Provision for deferred tax		
Deferred tax asset		
Calculated tax asset	63.823	0
Write down to assessed value	-63.823	0
Carrying amount	<u>0</u>	<u>0</u>

Management has decided to not capitalize tax assets as there is no expectation of any taxable income, thus the tax loss can not be utilized.

Accounting policies

The annual report of Ergoline Danmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2021 is presented in DKK

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 installments 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.

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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is recognized according to the delivery method so that sales are only recognized in the income statement at the time when final delivery takes place, ie. that all benefits and risks are passed on to the buyer. The income is thus only recognized at the time of delivery, when the total contract amount is recognized as income.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Leases

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

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.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

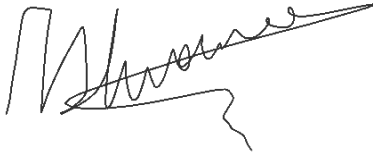
Income tax and deferred tax

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.

Accounting policies

Liabilities

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



Petros Ioannou
As Direktør
IP-address: 62.38.138.174:33894
Time of signature: 22-06-2022 at: 08:59:28
Signed with esignatur EasySign



Jerrick Olsen

As Revisor
PID: 9208-2002-2-032355568564
Time of signature: 22-06-2022 at: 17:14:50
Signed with NemID

NEM ID



Petros Ioannou
As Dirigent
IP-address: 62.38.138.174:4644
Time of signature: 22-06-2022 at: 17:48:07
Signed with esignatur EasySign



This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.