

## **RhomEfa JV CRSH4 I/S**

**Store Kongensgade 40H, 2.  
1264 København K**

**CVR no. 39 60 18 85**

**Annual report for 2020**

**Prepared without audit or review**

Adopted at the annual general  
meeting on 22 July 2021

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Gernot Gassner  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of RhomEfa JV CRSH4 I/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 22 July 2021

### **Executive board**

Gernot Gassner

Selma Irene Hagen

### **Supervisory board**

António Miquel Pereira De  
Querós

Jose Carlos Oliveira Meinedo

Gernot Gassner

Selma Irene Hagen

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of RhomEfa JV CRSH4 I/S***

We have compiled the financial statements of RhomEfa JV CRSH4 I/S for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 July 2021

### **Rödl & Partner Danmark A/S**

Godkendt Revisionsaktieselskab  
CVR no. 39 18 86 78

Claus D. Bishaw-Witt  
Statsautoriseret Revisor  
MNE no. mne10028

## Company details

RhomEfa JV CRSH4 I/S  
Store Kongensgade 40H, 2.  
1264 København K

CVR-no. 39 60 18 85

Financial year: 1 January - 31 December 2020

Domicile: Copenhagen

### Board members

António Miquel Pereira De Querós  
Jose Carlos Oliveira Meinedo  
Gernot Gassner  
Selma Irene Hagen

### Executive Board

Gernot Gassner  
Selma Irene Hagen

### Auditors

Rödl & Partner Danmark A/S  
Godkendt Revisionsaktieselskab  
Store Kongensgade 40H, 2.  
1264 København K

### General meeting

The annual general meeting is held on 22 July 2021.

## **Management's review**

### **Business review**

The primary activity of the joint venture is to carry out construction work and hereto related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 1.663.546, and the balance sheet at 31 December 2020 shows negative equity of DKK 4.079.809.

### **Significant events occurring after the end of the financial year**

The exact assessment of the risk from the outbreak of coronavirus is currently not quantifiable and depends on further developments, which the management is monitoring closely. However, in management's view, based on cash flow projections and taking into account the current financial and liquidity position, the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date and the going concern assumption adopted in the preparation of these financial statements is appropriate.

No further events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

## **Accounting policies**

The annual report of RhomEfa JV CRSH4 I/S for 2020 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 2020 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.

## **Income statement**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **Accounting policies**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including including profit on sale of fixed assets.

### **Other operating expenses**

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including losses from sale of fixed assets.

### **Other financial income and other financial expenses**

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

### **Tax on profit/loss for the year**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## **Balance sheet**

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.



## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

### **Contract work in progress**

Work in progress is measured at cost price. Where the cost price exceeds the net realisable value, work in progress is written down to this lower value.

### **Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

### **Income tax and deferred tax**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

### **Liabilities**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

### **Deferred income**

Deferred income comprises income received relating to subsequent years.

**Income statement 1 January - 31 December**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Revenue</b>	1	<b>3.447.111</b>	<b>22.730.428</b>
Other external costs		<u>-5.029.309</u>	<u>-24.064.145</u>
<b>Gross profit</b>		<b>-1.582.198</b>	<b>-1.333.717</b>
Staff costs	2	<u>-6.372</u>	<u>-18.265</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-1.588.570</b>	<b>-1.351.982</b>
Other operating costs		<u>-74.976</u>	<u>-103.061</u>
<b>Profit/loss before net financials</b>		<b>-1.663.546</b>	<b>-1.455.043</b>
Other financial expenses	3	<u>0</u>	<u>-4.289</u>
<b>Profit/loss before tax</b>		<b>-1.663.546</b>	<b>-1.459.332</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-1.663.546</u></b>	<b><u>-1.459.332</u></b>
Retained earnings		<u>-1.663.546</u>	<u>-1.459.332</u>
		<b><u>-1.663.546</u></b>	<b><u>-1.459.332</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Other receivables		<u>129.553</u>	<u>300.693</u>
<b>Receivables</b>		<u><b>129.553</b></u>	<u><b>300.693</b></u>
<b>Cash</b>		<u><b>655.286</b></u>	<u><b>978.192</b></u>
<b>Total current assets</b>		<u><b>784.839</b></u>	<u><b>1.278.885</b></u>
<b>Total assets</b>		<u><b>784.839</b></u>	<u><b>1.278.885</b></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Retained earnings		-4.079.809	-2.416.264
<b>Equity</b>		<b>-4.079.809</b>	<b>-2.416.264</b>
Trade payables		0	21.669
Payables to group enterprises		4.838.021	3.141.937
Other payables		26.627	531.543
<b>Total current liabilities</b>		<b>4.864.648</b>	<b>3.695.149</b>
<b>Total liabilities</b>		<b>4.864.648</b>	<b>3.695.149</b>
<b>Total equity and liabilities</b>		<b>784.839</b>	<b>1.278.885</b>

**Statement of changes in equity**

	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	-2.416.263	-2.416.263
Net profit/loss for the year	-1.663.546	-1.663.546
<b>Equity at 31 December 2020</b>	<b><u><u>-4.079.809</u></u></b>	<b><u><u>-4.079.809</u></u></b>

**Notes**

	<u>2020</u> DKK	<u>2019</u> DKK
<b>1 Revenue</b>		
Service fees	<u>3.447.111</u>	<u>22.730.428</u>
<b>Total revenue</b>	<b><u>3.447.111</u></b>	<b><u>22.730.428</u></b>
<b>2 Staff costs</b>		
Other social expenses	<u>6.372</u>	<u>18.265</u>
	<b><u>6.372</u></b>	<b><u>18.265</u></b>
Average number of employees	<u>2</u>	<u>4</u>
<b>3 Other financial expenses</b>		
Exchange rate loss	<u>0</u>	<u>4.289</u>
	<b><u>0</u></b>	<b><u>4.289</u></b>