

STS Denmark ApS

c/o 360 Law Firm, Gammel Kongevej 60, 18., 1850 Frederiksberg C

Company reg. no. 39 79 08 15

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 11 June 2021.

Edward Mary Walsh

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 29442789

redmark.dk

A member of

mgiworldwide 

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2020	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Accounting policies	9

Management's report

Today, the executive board has presented the annual report of STS Denmark ApS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg C, 11 June 2021

Executive board

Edward Mary Walsh

Liam Timothy Linehan

Richard David Hogan

Auditor's report on compilation of the financial statements

To the shareholders of STS Denmark ApS

We have compiled the financial statements of STS Denmark ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement and statement of financial position, statement of changes in equity, and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 11 June 2021

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Rasmus Sværke

State Authorised Public Accountant
mne42871

Company information

The company

STS Denmark ApS
c/o 360 Law Firm
Gammel Kongevej 60, 18.
1850 Frederiksberg C

Company reg. no. 39 79 08 15
Established: 17 August 2018
Financial year: 1 January - 31 December

Executive board

Edward Mary Walsh
Liam Timothy Linehan
Richard David Hogan

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Parent company

Specialist Technical Services Engineering Services Unlimited Company

Management commentary

The principal activities of the company

The company's purpose is to provide service in design, engineering , installation and setting up and testing of equipment for the construction- ,industry -,biopharma- and medicalsector and for datacenters and IT sectors and other activities related to it.

Development in activities and financial matters

The revenue for the year totals DKK -68.547 against DKK -48.415 last year. Management considers the net loss for the year unsatisfactory.

Events occurring after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Other external costs	-57.713	-59.250
Gross profit	-57.713	-59.250
Tax on net profit or loss for the year	-10.835	10.835
Net profit or loss for the year	-68.548	-48.415
Proposed appropriation of net profit:		
Allocated from retained earnings	-68.548	-48.415
Total allocations and transfers	-68.548	-48.415

Statement of financial position at 31 December

All amounts in DKK.

Assets		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Current assets			
Deferred tax assets		<u>0</u>	<u>10.835</u>
Total receivables		<u>0</u>	<u>10.835</u>
Total current assets		<u>0</u>	<u>10.835</u>
Total assets		<u>0</u>	<u>10.835</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
Contributed capital		50.000	50.000
Retained earnings		-116.813	-48.265
Total equity		<u>-66.813</u>	<u>1.735</u>
Liabilities other than provisions			
Trade payables		5.625	0
Payables to group enterprises		61.188	9.100
Total short term liabilities other than provisions		<u>66.813</u>	<u>9.100</u>
Total liabilities other than provisions		<u>66.813</u>	<u>9.100</u>
Total equity and liabilities		<u>0</u>	<u>10.835</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-48.265	1.735
Retained earnings for the year	0	-68.548	-68.548
	50.000	-116.813	-66.813

Accounting policies

The annual report for STS Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Other external costs

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.