

Site and Field ApS under frivillig likvidation

Øster Allé 42, 2100 København Ø

Annual report

1 January - 31 December 2020

Company reg. no. 40 32 66 93

The annual report was submitted and approved by the general meeting on the 16 July 2021.

Alberto Ramos Morales
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 %.

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Liquidator's report

Today, the liquidator has presented the annual report of Site and Field ApS under frivillig likvidation for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my 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 liquidator consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the liquidator's report presents a fair account of the issues dealt with.

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

København Ø, 16 July 2021

Liquidator

Jose Manuel Morales Lomas
liquidator

Auditor's report on compilation of the financial statements

To the shareholder of Site and Field ApS under frivillig likvidation

We have compiled the financial statements of Site and Field ApS under frivillig likvidation 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 accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

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 mentioned in note 2, we call your attention to the fact that the company is in the course of liquidation. Consequently, the applied criteria for recognition and measurement are based on the realisation principle; please see the description in the paragraph on accounting policies.

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.

Kolding, 16 July 2021

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jørn Dam Jensen

State Authorised Public Accountant
mne33686

Company information

The company

Site and Field ApS under frivillig likvidation
Øster Allé 42
2100 København Ø

Company reg. no. 40 32 66 93
Established: 5 March 2019
Financial year: 1 January - 31 December
2nd financial year

Liquidator

Jose Manuel Morales Lomas, liquidator

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding

Liquidator commentary

The principal activities of the company

The company's most important activity is construction as well as engineering and construction work.

Development in activities and financial matters

The gross profit for the year totals DKK 2.588.600 against DKK 47.737 last year. Income or loss from ordinary activities after tax totals DKK 209.139 against DKK -556.508 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The most significant modifications resulting from the liquidation

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Writedown of inventories as a consequence of the liquidation is also recognised under this item.

Other external costs comprise costs incurred for distribution, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2020</u>	<u>5/3 - 31/12 2019</u>
Gross profit	2.588.600	47.737
3 Staff costs	-2.354.901	-593.243
Profit before net financials	233.699	-545.506
Other financial costs	-24.560	-11.002
Pre-tax net profit or loss	209.139	-556.508
Net profit or loss for the year	209.139	-556.508
Proposed appropriation of net profit:		
Transferred to retained earnings	209.139	0
Allocated from retained earnings	0	-556.508
Total allocations and transfers	209.139	-556.508

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Trade receivables	<u>0</u>	<u>133.815</u>
Total receivables	<u>0</u>	<u>133.815</u>
Available funds	<u>912.314</u>	<u>0</u>
Total current assets	<u>912.314</u>	<u>133.815</u>
Total assets	<u>912.314</u>	<u>133.815</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-347.369	-556.508
Total equity	-297.369	-506.508
Liabilities other than provisions		
Trade creditors	70.575	36.693
Other payables	1.139.108	603.630
Total short term liabilities other than provisions	1.209.683	640.323
Total liabilities other than provisions	1.209.683	640.323
Total equity and liabilities	912.314	133.815

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Uncertainties concerning recognition and measurement**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	-556.508	-506.508
Profit or loss for the year brought forward	<u>0</u>	<u>209.139</u>	<u>209.139</u>
	<u>50.000</u>	<u>-347.369</u>	<u>-297.369</u>

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost their capital. Management is aware of this and operations company in Spain have agreed that its balance with the company will be left to the companys restoration of capital and thus support the companys operations for the coming year. The capital is expected to be reestablished through positive operations in the coming years.

2. Uncertainties concerning recognition and measurement

The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.

Engelsk tekst (fra ledelsesberetning) her.

	1/1 - 31/12 2020	5/3 - 31/12 2019
3. Staff costs		
Salaries and wages	2.167.752	522.173
Pension costs	173.617	67.253
Other costs for social security	13.532	3.817
	<u>2.354.901</u>	<u>593.243</u>
 Average number of employees	 <u>6</u>	 <u>2</u>