

JL Construction Service ApS

Rådhusstræde 6, 2, 1466 København K

CVR no. 40 67 54 18

Annual report 2019/20

(As of the establishment of the Company 9 July 2019 - 31 December 2020)

Approved at the Company's annual general meeting on 12 July 2021

Chair of the meeting:

.....
Lene Juels

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of JL Construction Service ApS for the financial year as of the establishment of the Company 9 July 2019 - 31 December 2020.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the Company 9 July 2019 - 31 December 2020.

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

Copenhagen, 12 July 2021
Executive Board:

.....
Lukas Slansky
CEO

Board of Directors:

.....
Jan Seifert
Chair

.....
Lene Juel
Board Member

Independent auditor's report on the compilation of financial statements

To the general management of JL Construction Service ApS

We have compiled the financial statements of JL Construction Service ApS for the financial year as of the establishment of the Company 9 July 2019 - 31 December 2020 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting 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 ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of 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 your responsibility.

Since 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 to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 12 July 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen
State Authorised Public Accountant
mne16653

Financial statements for the period 9 July 2019 - 31 December 2020

Income statement

Note	DKK	2019/20 18 months
	Revenue	3,428,126
	Cost of sales	-539,317
	Other external expenses	-62,895
	Gross profit	2,825,914
3	Staff costs	-1,791,131
	Other operating expenses	-675,132
	Profit before net financials	359,651
	Financial expenses	-9,565
	Profit before tax	350,086
4	Tax for the year	-77,022
	Profit for the year	273,064
	 Recommended appropriation of profit	
	Retained earnings	273,064
		273,064

Financial statements for the period 9 July 2019 - 31 December 2020

Balance sheet

Note	DKK	<u>2019/20</u>
	ASSETS	
	Non-fixed assets	
	Cash	966,486
	Total non-fixed assets	<u>966,486</u>
	TOTAL ASSETS	<u><u>966,486</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Share premium account	10,000
	Retained earnings	273,064
	Total equity	<u>323,064</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Corporation tax payable	77,022
	Other payables	566,400
		<u>643,422</u>
		<u>643,422</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>966,486</u></u>

- 1 Accounting policies
- 2 The Company's principal activities
- 5 Collateral

Financial statements for the period 9 July 2019 - 31 December 2020

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	10,000	0	50,000
Transfer through appropriation of profit	0	0	273,064	273,064
Equity at 31 December 2020	40,000	10,000	273,064	323,064

Financial statements for the period 9 July 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies

The annual report of JL Construction Service ApS for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Staff costs

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

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements for the period 9 July 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 The Company's principal activities

The Company's activities is enterprise within the construction business and other businesses related hereto.

DKK	2019/20 18 months
3 Staff costs	
Wages/ salaries	1,728,403
Pensions	62,728
	<u>1,791,131</u>
 Average number of full-time employees	 <u>2</u>
 4 Tax for the year	
Estimated tax charge for the year	77,022
	<u>77,022</u>

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

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Lene Juel

Chair of the meeting

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Lene Juel

Board of Directors

På vegne af: JL Construction Service ApS

Serienummer: CVR:36118121-RID:97783993

IP: 87.116.xxx.xxx

2021-07-12 13:25:48Z

NEM ID 

Robert Christensen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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