

JL Construction Services ApS

Rådhusstræde 6, 2, 1466 København K

CVR no. 40 67 54 18

Annual report 2021

Approved at the Company's annual general meeting on 29 June 2022

Chair of the meeting:

.....
Lene Juel

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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 Services ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 29 June 2022
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 Services ApS

We have compiled the financial statements of JL Construction Services ApS for the financial year 1 January - 31 December 2021 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 requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 29 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen
State Authorised Public Accountant
mne16653

Management's review

Company details

Name	JL Construction Services ApS
Address, Postal code, City	Rådhusstræde 6, 2, 1466 København K
CVR no.	40 67 54 18
Established	9 July 2019
Registered office	København
Financial year	1 January - 31 December
E-mail	jl@paragrafplus.dk
Telephone	+45 20 14 40 44
Board of Directors	Jan Seifert, Chair Lene Juel, Board Member
Executive Board	Lukas Slansky, CEO
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The object of the Company is enterprise within the construction business and other businesses related herto.

The Company's activities are currently on hold after COVID-19 and awaiting a decision on either continuation or liquidation.

Financial review

The income statement for 2021 shows a loss of DKK 30,363 against a profit of DKK 273,064 last year, and the balance sheet at 31 December 2021 shows equity of DKK 292,701. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021 12 months	2019/20 18 months
	Revenue	0	3,428,126
	Cost of sales	0	-539,317
	Other external expenses	-13,738	-84,225
	Gross profit	-13,738	2,804,584
2	Staff costs	0	-1,791,131
	Other operating expenses	-13,222	-653,802
	Profit/loss before net financials	-26,960	359,651
	Financial expenses	-3,403	-9,565
	Profit/loss before tax	-30,363	350,086
3	Tax for the year	0	-77,022
	Profit/loss for the year	-30,363	273,064
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-30,363	273,064
		-30,363	273,064

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2021</u>	<u>2019/20</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	661,913	966,486
		<u>661,913</u>	<u>966,486</u>
	Total non-fixed assets	<u>661,913</u>	<u>966,486</u>
	TOTAL ASSETS	<u>661,913</u>	<u>966,486</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Share premium account	10,000	10,000
	Retained earnings	242,701	273,064
	Total equity	<u>292,701</u>	<u>323,064</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Corporation tax payable	0	77,022
	Other payables	369,212	566,400
		<u>369,212</u>	<u>643,422</u>
	Total liabilities other than provisions	<u>369,212</u>	<u>643,422</u>
	TOTAL EQUITY AND LIABILITIES	<u>661,913</u>	<u>966,486</u>

- 1 Accounting policies
4 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 9 July 2019	0	0	0	0
Transfer through appropriation of profit	0	0	273,064	273,064
Cash payments concerning formation of enterprise	40,000	10,000	0	50,000
Equity at 1 January 2021	40,000	10,000	273,064	323,064
Transfer through appropriation of loss	0	0	-30,363	-30,363
Equity at 31 December 2021	40,000	10,000	242,701	292,701

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of JL Construction Services ApS for 2021 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 1 January - 31 December

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.

DKK	2021 12 months	2019/20 18 months
2 Staff costs		
Wages/salaries	0	1,728,403
Pensions	0	62,728
	<u>0</u>	<u>1,791,131</u>
Average number of full-time employees	<u>0</u>	<u>2</u>
3 Tax for the year		
Estimated tax charge for the year	0	77,022
	<u>0</u>	<u>77,022</u>

4 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Lene Juel

Dirigent

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Lene Juel

Bestyrelse

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IP: 87.116.xxx.xxx

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NEM ID 

Robert Christensen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:92401186

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