

# Actyon Denmark ApS

Gammel Kongevej 60 18, 1850 Frederiksberg C  
CVR no. 40 80 48 89

## Annual report for 2021

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 06.07.22

Manuel Alonso Fernandez  
Dirigent

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Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report on extended review	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 22

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**The company**

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Actyon Denmark ApS  
c/o 360 Law Firm  
Gammel Kongevej 60 18  
1850 Frederiksberg C  
Registered office: København  
CVR no.: 40 80 48 89  
Financial year: 01.01 - 31.12

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**Executive Board**

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Manuel Alonso Fernandez

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Actyon Denmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Frederiksberg, July 6, 2022

### **Executive Board**

Manuel Alonso Fernandez

## Independent auditor's report on extended review

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### To the capital owner of Actyon Denmark ApS

#### Opinion

We have performed an extended review of the financial statements of Actyon Denmark ApS for the financial year 01.01.21 - 31.12.21 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.21 and the company's financial performance for the financial year 01.01.21 - 31.12.21 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

## Independent auditor's report on extended review

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Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

### **Management's responsibility for the financial statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

## **Independent auditor's report on extended review**

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Odense, July 6, 2022

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Henrik Welinder

State Authorized Public Accountant  
MNE-no. mne23366

**Primary activities**

The company's activities comprise tunnel construction

**Development in activities and financial affairs**

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK 2,254,227 against DKK 7,670,969 for the period 19.09.19 - 31.12.20. The balance sheet shows equity of DKK 9,965,196.

The management considers the net profit for the year to be satisfactory.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

		19.09.19
	2021	31.12.20
Note	DKK	DKK
	<b>45,920,519</b>	<b>55,103,589</b>
<b>Gross profit</b>		
2 Staff costs	-42,588,137	-45,249,730
	<b>3,332,382</b>	<b>9,853,859</b>
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>		
Depreciation and impairments losses of property, plant and equipment	-141,745	-700
Other operating expenses	-71,339	0
	<b>3,119,298</b>	<b>9,853,159</b>
<b>Operating profit</b>		
Financial expenses	-59,497	-18,584
	<b>3,059,801</b>	<b>9,834,575</b>
<b>Profit before tax</b>		
Tax on profit for the year	-805,574	-2,163,606
	<b>2,254,227</b>	<b>7,670,969</b>
<b>Profit for the year</b>		
<b>Proposed appropriation account</b>		
Retained earnings	2,254,227	7,670,969
<b>Total</b>	<b>2,254,227</b>	<b>7,670,969</b>

**Balance sheet**

<b>ASSETS</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	4,126,014	9,146
3	<b>Total property, plant and equipment</b>	<b>4,126,014</b>	<b>9,146</b>
4	Deposits	100,000	224,400
	<b>Total investments</b>	<b>100,000</b>	<b>224,400</b>
	<b>Total non-current assets</b>	<b>4,226,014</b>	<b>233,546</b>
	Trade receivables	8,470,012	13,084,980
	Other receivables	1,037,362	722,641
	Prepayments	7,306	0
	<b>Total receivables</b>	<b>9,514,680</b>	<b>13,807,621</b>
	<b>Cash</b>	<b>14,453,135</b>	<b>10,807,746</b>
	<b>Total current assets</b>	<b>23,967,815</b>	<b>24,615,367</b>
	<b>Total assets</b>	<b>28,193,829</b>	<b>24,848,913</b>

<b>EQUITY AND LIABILITIES</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	9,925,196	7,670,969
	<b>Total equity</b>	<b>9,965,196</b>	<b>7,710,969</b>
	Provisions for deferred tax	208,994	2,163,606
	<b>Total provisions</b>	<b>208,994</b>	<b>2,163,606</b>
5	Other payables	2,879,218	9,782,046
	<b>Total long-term payables</b>	<b>2,879,218</b>	<b>9,782,046</b>
	Trade payables	320,553	850,975
	Income taxes	2,760,186	0
	Other payables	12,059,682	4,341,317
	<b>Total short-term payables</b>	<b>15,140,421</b>	<b>5,192,292</b>
	<b>Total payables</b>	<b>18,019,639</b>	<b>14,974,338</b>
	<b>Total equity and liabilities</b>	<b>28,193,829</b>	<b>24,848,913</b>
6	Contingent liabilities		
7	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	40,000	7,670,969	7,710,969
Net profit/loss for the year	0	2,254,227	2,254,227
Balance as at 31.12.21	40,000	9,925,196	9,965,196

## 1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2021 DKK	19.09.19 31.12.20 DKK
Public grants	Other operating income	0	1,844,396
Gain on the disposal of property, plant and equipment	Other operating income	11,579	0
Loss on disposal of property, plant and equipment	Other operating expenses	-71,339	0
<b>Total</b>		<b>-59,760</b>	<b>1,844,396</b>

## 2. Staff costs

Wages and salaries	38,711,861	40,968,932
Pensions	2,793,888	3,150,214
Other social security costs	1,082,388	1,130,584
<b>Total</b>	<b>42,588,137</b>	<b>45,249,730</b>
Average number of employees during the year	76	65

### 3. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.21	9,846
Additions during the year	4,227,337
Cost as at 31.12.21	4,237,183
Depreciation and impairment losses as at 01.01.21	-700
Depreciation during the year	-110,469
Depreciation and impairment losses as at 31.12.21	-111,169
Carrying amount as at 31.12.21	4,126,014

### 4. Non-current financial assets

Figures in DKK	Deposits
Additions during the year	100,000
Cost as at 31.12.21	100,000
Carrying amount as at 31.12.21	100,000

**5. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Other payables	0	2,879,218	2,879,218	9,782,046
Total	0	2,879,218	2,879,218	9,782,046

## 6. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of less than DKK 500k.

### *Other contingent liabilities*

There is a dispute with the Union regarding compliance with the collective agreement. The dispute is still at an early stage, and the outcome of the legal proceedings remains uncertain at the present time. However, the management of the company is of the opinion that the company has acted in accordance with the applicable regulations, and therefore rejects all claims. The claims received amount to DKK 5.800k.

## 7. Charges and security

Deposits of DKK 100k have been provided as security for contractual obligations.



## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**8. Accounting policies** - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and cost of sales and other external expenses.

**Revenue**

Income from construction contracts involving the delivery of highly customised assets are recognised in the income statement as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**8. Accounting policies** - continued -**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3-7	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**8. Accounting policies** - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

## 8. Accounting policies - continued -

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**8. Accounting policies** - continued -**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.