

ANNUAL REPORT

1. January 2021 - 31. December 2021

CONTEC APS

**Lejrvejen 8
6330 Padborg**

CVR-No. 41 18 84 64

2. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
22. June 2022

Nicolaos Topouzlous
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

Contec ApS
Lejrvejen 8
6330 Padborg

Executive Board:

Nicolaos Topouzlous

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2021 for Contec ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Padborg, 22. June 2022.

Executive Board:

Nicolaos Topouzlous

To the management of Contec ApS.

We have compiled the accompanying financial statements of Contec ApS for the period 1. January 2021 - 31. December 2021 based on information you have provided.

The financial statements comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

Padborg, 22. June 2022.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
State Authorised Public Accountant
MNE-nr. mne15013

Principal activity:

The purpose of Contec ApS is the construction of buildings, the execution of floor work and redevelopment work as well as related business.

Development in activities and financial affairs:

The company's continued operation is conditioned on the company continue to having access to the required financing. It is estimated that the company has access to the necessary funding and that the funding can be extended for a minimum of 12 months from the balance sheet date. Reference is also made to note 3 in the annual report.

The annual report of Contec ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

CORRECTION OF SIGNIFICANT ERRORS

In connection with the presentation of the annual report for 2021, it has been established that in 2020 too many costs were expensed, trade payables were elevated and cash and cash equivalents were reconciled incorrectly.

The above conditions affect the following accounting items and the amount effect can be calculated as follows.

Comparative figures have been adjusted for 2020:

Income statement	
Gross profit	500.001
Profit/Loss before interest and tax	500.001
Tax on profit for the year	-109.997
Profit/Loss after tax	390.004
Balance sheet	
Cash and cash equivalents	625.000
Equity	390.005
Short-term tax payables	109.997
Trade payables	-455.554
Other short-term payables	580.552

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT:**Gross income:**

Gross income comprises the net turnover, other operating income and external costs.

Revenue:

Revenue is recognised net of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Direct costs:

Direct costs includes costs incurred to achieve net sales for the year.

Other operating income or other operating expenses:

Other operating income or other operating expenses comprises items of a secondary activity, including profit and losses on sale of intangible and tangible fixed assets.

Staff costs:

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

Other external costs:

Other external costs include costs relating to distribution, sale, advertising, administration, premises and similar expenses.

Financials:

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interest and financial costs of realized and unrealized gains and losses on loans and transactions in foreign currency. Dividends from investments are recognized in the financial year in which the dividend is

Tax on results for the year:

Tax on results for the year which consists current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

ASSETS:**Financial assets:**

Deposits are measured at amortized cost, which normally corresponds to the nominal value.

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

Contract work in progress:

Contract work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the

When the selling price of a construction contract cannot be measured reliable, the selling price of the contract is measured to the costs incurred or the net realizable value if this is lower.

Work in progress is recognized in the balance sheet under receivables or payables depending on the net value of the selling price less progress billings and advance payments. Costs of sales work and contracts are recognized in the income statement as incurred.

Cash funds:

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Tax payable and deferred tax:**

The parent company as the management company is liable for the subsidiaries' corporate taxes to the tax authorities.

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Receivable and payable joint taxation contributions are recognized in balance as "Receivable joint taxation contributions" or "Payable joint taxation contributions".

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

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

Note	2021	2020
GROSS PROFIT	2.097.894	1.223.717
1 Staff costs	-1.728.015	0
PROFIT/LOSS BEFORE INTEREST AND TAX	369.879	1.223.717
Financial expenses	-58.192	0
PROFIT/LOSS BEFORE TAX	311.688	1.223.717
Tax on profit for the year	-143.616	-269.214
PROFIT/LOSS AFTER TAX	168.072	954.503
PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Retained earnings	168.072	954.503
TOTAL DISTRIBUTION	168.072	954.503

BALANCE SHEET AS AT 31. DECEMBER 2021
ASSETS**11**

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Other receivables	155.782	0
FINANCIAL ASSETS	155.782	0
NON-CURRENT ASSETS	155.782	0
Trade receivables	1.538.435	0
Contract work in progress	133.500	0
RECEIVABLES	1.671.935	0
CASH AND CASH EQUIVALENTS	2.323.317	2.318.750
CURRENT ASSETS	3.995.252	2.318.750
TOTAL ASSETS	4.151.034	2.318.750

BALANCE SHEET AS AT 31. DECEMBER 2021
LIABILITIES**12**

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Contributed capital	40.000	40.000
Retained earnings	1.122.574	954.503
Proposed dividend for the financial year	0	0
EQUITY	1.162.574	994.503
Trade payables	461.078	170.241
Short-term tax payables	143.616	269.214
Other payables	2.383.766	884.792
SHORT-TERM LIABILITIES	2.988.460	1.324.248
LIABILITIES	2.988.460	1.324.248
LIABILITIES AND EQUITY	4.151.034	2.318.750

Note

- 2 Contractual obligations
- 3 Uncertainties regarding the annual report

1	Staff costs	2021	2020
	Wages and salaries	1.523.319	0
	Pensions	165.699	0
	Other social security contributions	36.480	0
	Other employee costs	2.516	0
	TOTAL	1.728.015	0
	<u>Average number of employees</u>	4	0

2 Contractual obligations

The company's total contingent liabilities amount to approx. DKK: 373.600

3 Uncertainties regarding the annual report

There is uncertainty about the company's ongoing liquidity needs to ensure financing of operations and payment of debt obligations in the coming year. The company is dependent on sufficient liquidity to be able to meet its short-term debt obligations on an ongoing basis. The uncertainty surrounding the need for the necessary current liquidity entails significant uncertainty about the company's ability to continue operations.

The company's continued operation is conditioned by a positive result in the operating activities and that the company will have access to the necessary financing.

It is expected that the company's current funding will be sufficient to continue the company's operations in the next financial year.

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Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

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2022-06-23 09:30:31 UTC

NEM ID 

Nikolaos Topouzlous

Direktør og dirigent

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