

Projekt COD ApS
Tingskiftevej 5, 1, 2900 Hellerup
Annual report for 2020/21

CVR no. 41 45 81 51

Adopted at the annual general meeting on 19 April 2022

chairman: John Bengt Møller

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Projekt COD ApS for the financial year 24. juni 2020 - 30. september 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 30. september 2021 and of the results of the company's operations for the financial year 24. juni 2020 - 30. september 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen,

Executive board

John Bengt Møller
Director

Auditor's report on compilation of the financial statements

To the shareholder of Projekt COD ApS

We have compiled the financial statements of Projekt COD ApS for the financial year 24. juni 2020 - 30. september 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 April 2022

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
Statsautoriseret revisor
MNE no. mne3112

Company details

The company

Projekt COD ApS
Tingskiftevej 5, 1
2900 Hellerup

CVR no.: 41 45 81 51

Reporting period: 24. june 2020 - 30. september 2021

Domicile:

Executive board

John Bengt Møller, director

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Business review

The company's core activity is the construction, design and operation of real estate. It is decided, that Annual Report 2021 will be performed in English.

Income statement

24 June - 30 September

	<u>Note</u>	<u>2020/2021</u> DKK
Other external expenses		-78.750
Gross profit		-78.750
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-48.645
Profit/loss on activities before fair value adjustments		-127.395
Financial costs		-5.842
Profit/loss for the year		-133.237
Retained earnings		-133.237
		-133.237

Balance sheet 30 September

	<u>Note</u>	<u>2020/21</u> DKK
Assets		
Development project cost		13.097.983
Other fixtures and fittings, tools and equipment		<u>362.953</u>
Tangible assets		<u>13.460.936</u>
Total non-current assets		<u>13.460.936</u>
Stocks		<u>208.675</u>
Stocks		<u>208.675</u>
Other receivables		<u>110.760</u>
Receivables		<u>110.760</u>
Cash at bank and in hand		<u>205.601</u>
Total current assets		<u>525.036</u>
Total assets		<u>13.985.972</u>

Balance sheet 30 September

	<u>Note</u>	<u>2020/21</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-133.237</u>
Equity		<u>-93.237</u>
Group companies		<u>13.726.226</u>
Total non-current liabilities		<u>13.726.226</u>
Other payables		<u>352.983</u>
Total current liabilities		<u>352.983</u>
Total liabilities		<u>14.079.209</u>
Total equity and liabilities		<u>13.985.972</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 24 June 2020	40.000	0	40.000
Net profit/loss for the year	0	-133.237	-133.237
Equity at 30 September 2021	40.000	-133.237	-93.237

Accounting policies

The annual report of Projekt COD ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2020/21 is presented in DKK

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Equipment	5 years	0
Machinery	5 years	0

Project costs

Properties under development are valued at cost price and as of 30/9 2021 mainly consist of studies, design and architectural services, etc.

Accounting policies

Fixed asset investments

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Accounting policies

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.