

## **DPR Construction ApS**

Bryghuspladsen 8, 2  
1473 København K

CVR no. 42 05 43 99

### **Annual report for 2022**

(2nd Financial year)

Adopted at the annual general meeting  
on 31. marts 2023

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Damian Farr  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of DPR Construction ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 11 April 2023

### **Executive board**

John Sommer  
Director

### **Supervisory board**

Damian Farr  
chairman

David August Ibarra

George Pfeffer

## **Auditor's report on compilation of the financial statements**

### **To the shareholder of DPR Construction ApS**

We have compiled the financial statements of DPR Construction ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

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

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.

Hellerup, 11 April 2023

CVR no. 33 25 68 76



Lasse Nørgård  
State Authorized Public Accountant  
MNE no. mne10675

## Company details

### The company

DPR Construction ApS  
Bryghuspladsen 8, 2  
1473 København K

CVR no.: 42 05 43 99

Reporting period: 1 January - 31 December 2022

Incorporated: 25 January 2021

Financial year: 2nd financial year

Domicile: Copenhagen

### Supervisory board

Damian Farr, chairman  
David August Ibarra  
George Pfeffer

### Executive board

John Sommer, director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The purpose of the company is management of engineering and construction projects in advanced technology, life sciences and commercial areas.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 4.596.155, and the balance sheet at 31 December 2022 shows negative equity of DKK 10.242.064.

### ***Financing***

DPR Construction BV has issued a support letter, which financially secure the company's operations until 31 December 2023. Based on the support letter the annual report can be presented as going concern.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of DPR Construction ApS for 2022 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 accounting policies applied are consistent with those of last year.

The annual report for 2022 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.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

### **Revenue**

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

## **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, realised and unrealised exchange gains and losses on foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

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.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

## **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.



## **Accounting policies**

### **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.

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.

### **Liabilities**

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

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 January 2022 - 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
<b>Gross profit</b>		<b>12.214.964</b>	<b>1.416</b>
Staff costs	1	<u>-16.781.402</u>	<u>-6.864</u>
<b>Profit/loss before net financials</b>		<b>-4.566.438</b>	<b>-5.448</b>
Financial income		786.965	0
Financial costs		<u>-34.260</u>	<u>-58</u>
<b>Profit/loss before tax</b>		<b>-3.813.733</b>	<b>-5.506</b>
Tax on profit/loss for the year	2	<u>-782.422</u>	<u>-55</u>
<b>Profit/loss for the year</b>		<b><u>-4.596.155</u></b>	<b><u>-5.561</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-4.596.155</u>	<u>-5.561</u>
		<b><u>-4.596.155</u></b>	<b><u>-5.561</u></b>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
<b>Assets</b>			
Trade receivables		5.580.825	3.259
Receivables from subsidiaries		4.145.423	0
Other receivables		421.886	336
<b>Receivables</b>		<u><b>10.148.134</b></u>	<u><b>3.595</b></u>
<b>Cash at bank and in hand</b>		<u><b>1.284.207</b></u>	<u><b>1.782</b></u>
<b>Total current assets</b>		<u><b>11.432.341</b></u>	<u><b>5.377</b></u>
<b>Total assets</b>		<u><u><b>11.432.341</b></u></u>	<u><u><b>5.377</b></u></u>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
<b>Equity and liabilities</b>			
Share capital		40.000	40
Retained earnings		-10.282.064	-5.557
<b>Equity</b>		<b>-10.242.064</b>	<b>-5.517</b>
Provision for deferred tax		224.536	0
<b>Total provisions</b>		<b>224.536</b>	<b>0</b>
Trade payables		162.257	449
Prepayments received recognised in debt	3	1.789.561	816
Payables to group enterprise		16.951.904	8.606
Corporation tax		572.933	57
Other payables		1.973.214	966
<b>Total current liabilities</b>		<b>21.449.869</b>	<b>10.894</b>
<b>Total liabilities</b>		<b>21.449.869</b>	<b>10.894</b>
<b>Total equity and liabilities</b>		<b>11.432.341</b>	<b>5.377</b>
Uncertainty about the continued operation (going concern)	4		
Contingent liabilities	5		
Mortgages and collateral	6		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40.000	-5.557.473	-5.517.473
Exchange adjustments	0	-128.436	-128.436
Net profit/loss for the year	0	-4.596.155	-4.596.155
<b>Equity at 31 December 2022</b>	<b><u>40.000</u></b>	<b><u>-10.282.064</u></b>	<b><u>-10.242.064</u></b>

## Notes

	<u>2022</u>	<u>2021</u>
	DKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	15.988.202	6.558
Pensions	676.056	276
Other social security costs	117.144	30
	<u><b>16.781.402</b></u>	<u><b>6.864</b></u>
Average number of employees	<u>7</u>	<u>4</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>782.422</u>	<u>55</u>
	<u><b>782.422</b></u>	<u><b>55</b></u>
<b>3 Contract work in progress</b>		
Work in progress, selling price	9.221.597	3.754
Work in progress, payments received on account	<u>-11.011.158</u>	<u>-4.570</u>
	<u><b>-1.789.561</b></u>	<u><b>-816</b></u>
Recognised in the balance sheet as follows:		
Contract work in progress under assets	0	0
Prepayments received under liabilities	<u>-1.789.561</u>	<u>-816</u>
	<u><b>-1.789.561</b></u>	<u><b>-816</b></u>

## Notes

### **4 Uncertainty about the continued operation (going concern)**

DPR Construction BV has issued a support letter, which financially secure the company's operations until 31 December 2023. Based on the support letter the annual report can be presented as going concern.

### **5 Contingent liabilities**

The company has entered into several tenancy agreements with a total obligation of DKK 256 thousand.

### **6 Mortgages and collateral**

None.