



SCANDINAVIAN ENERGY CONTRACTOR

Scandinavian Energy Contractor A/S

Gydevang 35
3450 Allerød

CVR No. 42249963

Annual report 2021

24 March 2021 - 31 December 2021

Adopted at the Annual General Meeting on 29 July 2022

Ian Charles Brooking
Chairman

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Company details

Company details

Company

Scandinavian Energy Contractor A/S
Gydevang 35
3450 Allerød

CVR No.: 42249963

Executive board

Jan Nilsson

Board of Directors

Ian Charles Brooking
Alexandra Xiaoying Mellor-Dai
Jan Nilsson

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Kenny Madsen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities are within construction, as an Engineering, Procurement and Construction (EPC) Contractor delivering state-of-the-art sustainable energy solutions throughout the United Kingdom and Europe as well of the long-term operation and maintenance for those solutions, building a better future.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK - 4,334,801. The equity at the balance sheet date amounted to DKK 16,065,199.

Message from the Management

2021 has been a very interesting year for SEC A/S and its employees, bringing new and different tasks to hand.

SEC A/S was created 24.3.2021 based on a business transfer agreement from BWSC A/S, where SEC A/S took over the capabilities and competences of EPC for sustainable energy solutions, including long term operation and maintenance (O&M).

This capability is by the wider market see as a very effective and reliable delivery machine and does furthermore comes with several plant references.

The market has also reacted very positive based on the previous experience and legacy taken over by SEC A/S, which has resulted in many interesting leads into new projects, whom are all being pursued actively now.

Despite the business transfer brings over many years of experience, SEC A/S has at the same time also been a start-up organization, where the finance, ERP, project control applications, document control applications and the separation of other engineering applications from BWSC are to be setup up from new. This has brought the organization closer together, and together with the efforts in making SEC A/S the employee driven organization, we sat out to be, then SEC A/S has today created its own identify.

The employees did further in full alignment with the management refine purpose, mission, and the values we shall perform and hold each other accountable for, building a better future together.

The result was outstanding, as can be seen below:

SEC A/S's MISSION

“Our mission is to be a leader in the field of designing, building, and operating sustainable energy solutions and hereby building a better future”

SEC A/S's Purpose

“Building a better future by benefitting the local community and supporting sustainable development locally, as well as globally”

SEC A/S's Values



SEC A/S financially in 2021

2021 has financially been an acceptable year for a new started company, despite not being as great as expected. Acceptable due to the revenues from engineering services provided for several clients and the pre-engineering work delivered to the large projects in SEC A/S's pipeline, but not great as the expected large projects have been pushed into 2022. 2022 is however expected to be the year where SEC A/S secure minimum one major EPC and O&M project and where it is the intention also to novate from a partner a major long-term O&M contract to SEC A/S.

Statement by Management

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 24 March 2021 - 31 December 2021 for Scandinavian Energy Contractor A/S.

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 the company's financial position at 31 December 2021 and of the results of its operations for the financial year 24 March 2021 - 31 December 2021.

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Allerød, 29 July 2022

Executive board

Jan Nilsson
CEO

Board of Directors

Ian Charles Brooking
Chairman

Alexandra Xiaoying Mellor-Dai
Board member

Jan Nilsson
Board member

Auditor's report

Independent auditor's report

To the shareholder in Scandinavian Energy Contractor A/S

Opinion

We have audited the financial statements of Scandinavian Energy Contractor A/S for the financial year 24 March 2021 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2021 and of the results of the company's operations for the financial year 24 March 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1 in the financial statements, which indicates that the company incurred a net loss before tax of DKK 5.5 million during the financial year ended 31 December 2021 and, as of that date, the company's current liabilities exceeded its total assets by DKK 21 million. These events and conditions, along with other matters as set forth in note 1, indicate that an uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We draw attention to note 2 of the financial statements, which describes the uncertainties relating to recognition and measurement of acquired rights as well as contract work in progress and prepayments. Our opinion is not modified in respect of this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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, for disclosing, as applicable, matters related to going concern, and for 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 report, continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Auditor's report, continued

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 29 July 2022

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Kenny Madsen

State Authorised Public Accountant

mne33718

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Business combination

Acquisitions of group enterprises and other business transfers (assets acquired and liabilities assumed constituting a business) are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value to the extent that the value can be measured reliably.

The time of acquisition is the time when obtaining control of the acquired entity.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events (earn outs). Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and the fair value of identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired entity due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion on construction contracts, the production criterion is applied, so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

A contract is considered to be a construction contract, when all the following criteria are met:

- The contractor and the purchaser have individually negotiated the contract, and the contract is more specific than a normal standard contract
- The contract is legal binding and is approved before the beginning of construction of the asset
- The asset is specific developed, designed and constructed for the purchaser
- The contract creates rights and obligations that are enforceable against the parties
- Collection of the consideration is probable.

Accounting policies, continued

Revenues from consultancy services are recognised over time by the percentage of completion method, whereas the revenue corresponds to the market value of the rendered service performed in the financial year. The method is applied when revenue and attributable cost can be measured reliably and the stage of completion at the balance sheet date can be measured reliably, as well as it is probable that the economic benefits associated with the service will flow to the company (collectability is probable). The percentage of completion is determined based on the ratio between incurred cost and the total estimated cost related to the service.

Revenue is measured at fair value excl. VAT and less granted discounts.

Own work capitalised

Own work capitalised comprises performed work in the financial year on own assets which is capitalised as contract work in progress. The basis of measurement is cost and comprise salary hours and external expenses spend on projects.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including raw materials and consumables used for production in the year.

External expenses

External expenses comprises Selling costs and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees. Staff costs are reduced with payments received from public authorities.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Acquired other similar rights	10 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 8 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

Accounting policies, continued

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress can not be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses. Pre-engineering expenses incurred in the period negotiating the contract and construction specifications are capitalised when deems probable that the contract will be entered into and signed.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2021</u> DKK
Gross profit		18,709,711
Staff costs	3	-20,102,476
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-1,392,765
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	4	-3,011,962
Earnings before interest and taxes (EBIT)		-4,404,727
Finance income		192,207
Finance expenses	5	-1,335,651
Profit/loss before tax		-5,548,171
Tax on profit/loss for the year	6	1,213,370
Profit/loss for the year		-4,334,801

Proposed distribution of profit and loss

	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :	
Transferred to retained earnings	-4,334,801
Profit/loss for the year	-4,334,801

Assets

	<u>Note</u>	<u>31/12-2021</u>
		DKK
Acquired other similar rights		36,311,205
Intangible assets	7	<u>36,311,205</u>
Fixtures, fittings, tools and equipment		664,399
Property, plant and equipment	8	<u>664,399</u>
Fixed assets		<u>36,975,604</u>
Trade receivables		16,138,061
Contract work in progress	9	8,127,400
Receivables from group enterprises		443,020
Other receivables		19,678
Deferred tax assets	6	1,213,370
Prepayments		9,036,728
Receivables		<u>34,978,257</u>
Cash at bank and in hand		<u>690,086</u>
Current assets		<u>35,668,343</u>
Total assets		<u><u>72,643,947</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2021</u>
		DKK
Contributed capital		400,000
Retained earnings		15,665,199
Equity		<u>16,065,199</u>
Debt to other credit institutions		13,738
Contract work in progress, liabilities	9	1,857,500
Trade payables		8,167,289
Payables to group enterprises		7,435,806
Other payables		39,104,415
Short-term liabilities other than provisions		<u>56,578,748</u>
Liabilities other than provisions		<u>56,578,748</u>
Total equity and liabilities		<u><u>72,643,947</u></u>
Going concern	1	
Uncertainty relating to recognition and measurement	2	
Contingent liabilities	10	
Unrecognised contractual commitments	11	

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Contribution at subscription	400,000	0	400,000
Group contribution		20,000,000	20,000,000
Distributed profit/loss for the year		-4,334,801	-4,334,801
Equity at 31 December 2021	400,000	15,665,199	16,065,199

Notes

1. Going concern

The company has incurred a net loss before tax of approximately DKK 5.5 million during the year ended 31 December 2021 and, as of that date, the company's current liabilities exceeded its short-term assets by approximately DKK 21 million.

Management believes however, it is probable for the company to continue as a going concern as Management expects that the creditors will not require the company to fulfil its obligations before sufficient cash flows turns up.

The company's cash flow budget for the years 2022 - 2025 shows a sufficient profit. We refer to note 2 in that matter.

Management prepared an alternative budget as well, showing cash flows from only the most probable signed project in 2022, where the company at the point in time of preparing the financial statement is engaged in a pre-contract works agreement entered into with the purchaser and the contractor, whereas the company as a partner-contractor will take over certain works on behalf of the contractor. This pre-contract works agreement runs during Q3 into Q4 2022 and is also prepared under the assumption that the company as a partner-contractor will be able to finalise the construction on behalf of the contractor. Signing "takeover" agreement and beginning finalising the construction work is expected in autumn 2022. At this point in time being engaged in this agreement for two months, nothings have come to Management attention that leads Management to believe, that the "takeover" agreement will not be signed. This budget also shows sufficient cash flows for the company to continue its operations and paying its short-term obligation end of 2022 or the beginning of 2023.

However, due to the fact the short-term obligations have fall due at that point in time, there is a risk that the creditors will require fulfillment before sufficient cash flows from the project turns up. Moreover, there is an inherent risk that the project(s) will not be signed and put into operations within 2022 or beginning of 2023.

Notes, continued

2. Uncertainty relating to recognition and measurement

There is a risk that the recoverable amount of acquired rights not exceeds the carrying amount due to impairment. Management deems no impairment for losses on acquired rights exist. Management assessment is based on the company's cash flow budget for the years 2022 - 2025 showing a sufficient profit recovering the carrying amount of acquired rights. The most significant budget assumptions is assumed profit from two Engineering, Procurement and Construction contracts ("EPC Contacts"/"the projects"). Separate underlying project budgets have been prepared. The assumptions of revenue streams and expenses in project budgets are based on the ongoing negotiations with purchasers including their construction specification, expected requirements from authorities, subcontractor's quotes etc. None of the EPC contracts have been signed at the point in time when preparing the financial statements, but management deems that it is probable, that the EPC contracts will be approved and signed in a form not significant different from the drafted versions of the EPC contracts.

Prepayments of DKK 8,860,400 comprise prepaid initial fee regarding delivery of project services and Contract work in progress DKK 8,127,400 comprise pre-engineering expenses to sub-contractors and incurred salary cost in the year regarding two Engineering, Procurement and Construction contracts ("EPC Contacts"/"the projects") not final approved and signed at the point in time when preparing the financial statements. Management deems, that it is probable, that the EPC contracts will be signed, and the projects will be put into operations.

Consequently and due to long negotiation periods on these large EPC contracts an inherent risk of the projects not being approved and put into operation exist, and therefore a risk of not recovering the carrying amount of acquired rights as well as the capitalised pre-engineering expenses and prepayments, exist.

3. Staff costs

	2021
	DKK
Wages and salaries	19,466,411
Pensions	265,082
Other social security costs	125,637
Other staff cost	245,346
Total	20,102,476
Average number of full-time employees	33

Notes, continued

4. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2021
	DKK
Amortisation of intangible assets	2,944,152
Depreciation of property, plant and equipment	67,810
Total	3,011,962

5. Finance expenses

	2021
	DKK
Financial expenses to group enterprises	453,097
Other financial expenses	882,554
I alt	1,335,651

6. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 24 March 2021	0	
Tax on profit/loss for the year	-1,213,370	-1,213,370
Payables at 31 December 2021	-1,213,370	
Tax on profit/loss for the year recognised in the income statement		-1,213,370
<i>Recognition in balance sheet:</i>		
Short-term receivables (current asset)	-1,213,370	
Total	-1,213,370	

Notes, continued

7. Intangible assets

	Acquired other sim- ilar rights	Total
	DKK	DKK
Additions for the year	39,255,357	39,255,357
Cost at 31 December 2021	39,255,357	39,255,357
Amortisation for the year	-2,944,152	-2,944,152
Amortisation and impairment losses at 31 December 2021	-2,944,152	-2,944,152
Carrying amount at 31 December 2021	36,311,205	36,311,205

8. Property, plant and equipment

	Fixtures, fit- tings, tools and equipment	Total
	DKK	DKK
Additions for the year	732,209	732,209
Cost at 31 December 2021	732,209	732,209
Depreciation for the year	-67,810	-67,810
Depreciation and impairment losses at 31 December 2021	-67,810	-67,810
Carrying amount at 31 December 2021	664,399	664,399

Notes, continued

9. Contract work in progress

	<u>2021</u>
	DKK
Sales value of contract work in progress	8,127,400
Prepayments regarding contract work in progress	-1,857,500
Total	<u>6,269,900</u>

The gross values above are recognised as follows in the balance sheet:

Contract work in progress	8,127,400
Contract work in progress, liabilities	-1,857,500
Total	<u>6,269,900</u>

10. Contingent liabilities

Scandinavian Energy Contractor A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

11. Unrecognised contractual commitments

	<u>2021</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 30 September 2022. The total commitment represents	463,500
Total rental and lease obligations	<u>463,500</u>



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Underskrifterne i dette dokument er juridisk bindende. Underskrivernes identiteter er registreret og listet herunder.

Med min underskrift bekræfter jeg indholdet i ovenstående dokument.

NEM ID

Serienummer: PID:9208-2002-2-983724790209

Kenny Madsen
Partner, statsautoriseret revisor

01-08-2022 06:20

Ian Brooking
Chairman

Signer's name supplied by Jan Nilsson
30-07-2022 12:23

NEM ID

Serienummer: PID:9208-2002-2-110065006347

Jan Nilsson
Commercial Director

30-07-2022 12:25

Ian Brooking
Chairman

Signer's name supplied by Jan Nilsson
30-07-2022 12:28

Alexandra Mellor Dai
Board Member

Signer's name supplied by Jan Nilsson
31-07-2022 10:40

NEM ID

Serienummer: PID:9208-2002-2-110065006347

Jan Nilsson
Board Member

31-07-2022 10:43

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Dokumenter i transaktionen

Nærværende dokument

Annual report_2021_Scandinavian Energy Contractor A_S (final_20220729).pdf

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Hændelseslog for dokument

Hændelseslog for dokumentet

2022-07-29 23:16 Underskriftsprocessen er startet
2022-07-29 23:16 En besked er sendt til Ian Brooking
2022-07-30 12:22 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Ian Brooking og identifikationsmetoden 2 faktor identifikation blev anvendt fra IP adresse 213.205.x.x
2022-07-30 12:22 Dokumentet blev åbnet via linket sendt til Ian Brooking
2022-07-30 12:23 Dokumentet er underskrevet af Ian Brooking (IP: 213.205.x.x)
2022-07-30 12:23 Alle dokumenter sendt til Ian Brooking er blevet underskrevet
2022-07-30 12:23 Underskriftsprocessen er startet
2022-07-30 12:23 En besked er sendt til Jan Nilsson
2022-07-30 12:24 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Jan Nilsson og identifikationsmetoden NemID privat blev anvendt fra IP adresse 109.57.x.x
2022-07-30 12:24 Dokumentet blev åbnet via linket sendt til Jan Nilsson
2022-07-30 12:25 Jan Nilsson har underskrevet dokumentet Annual report_2021_Scandinavian Energy Contractor A_S (final_20220729).pdf via NemID privat (PID: 9208-2002-2-110065006347)
2022-07-30 12:25 Alle dokumenter sendt til Jan Nilsson er blevet underskrevet
2022-07-30 12:25 Underskriftsprocessen er startet
2022-07-30 12:26 En besked er sendt til Ian Brooking
2022-07-30 12:28 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Ian Brooking og identifikationsmetoden 2 faktor identifikation blev anvendt fra IP adresse 213.205.x.x
2022-07-30 12:28 Dokumentet blev åbnet via linket sendt til Ian Brooking
2022-07-30 12:28 Dokumentet er underskrevet af Ian Brooking (IP: 213.205.x.x)
2022-07-30 12:28 Alle dokumenter sendt til Ian Brooking er blevet underskrevet
2022-07-30 12:28 Underskriftsprocessen er startet
2022-07-30 12:29 En besked er sendt til Alexandra Mellor Dai
2022-07-31 10:39 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Alexandra Mellor Dai og identifikationsmetoden 2 faktor identifikation blev anvendt fra IP adresse 86.143.x.x
2022-07-31 10:39 Dokumentet blev åbnet via linket sendt til Alexandra Mellor Dai
2022-07-31 10:40 Dokumentet er underskrevet af Alexandra Mellor Dai (IP: 86.143.x.x)
2022-07-31 10:40 Alle dokumenter sendt til Alexandra Mellor Dai er blevet underskrevet
2022-07-31 10:40 Underskriftsprocessen er startet
2022-07-31 10:40 En besked er sendt til Jan Nilsson

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Dokumenter i transaktionen

Nærværende dokument

Annual report_2021_Scandinavian Energy Contractor A_S (final_20220729).pdf

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Hændelseslog for dokumentet

2022-07-31 10:42 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Jan Nilsson og identifikationsmetoden NemID privat blev anvendt fra IP adresse 85.94.x.x

2022-07-31 10:43 Dokumentet blev åbnet via linket sendt til Jan Nilsson

2022-07-31 10:43 Jan Nilsson har underskrevet dokumentet Annual report_2021_Scandinavian Energy Contractor A_S (final_20220729).pdf via NemID privat (PID: 9208-2002-2-110065006347)

2022-07-31 10:43 Alle dokumenter sendt til Jan Nilsson er blevet underskrevet

2022-07-31 10:43 Underskriftsprocessen er startet

2022-07-31 10:43 En besked er sendt til Kenny Madsen

2022-08-01 06:18 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Kenny Madsen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 93.165.x.x

2022-08-01 06:18 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Kenny Madsen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 40.94.x.x

2022-08-01 06:19 Dokumentet blev åbnet via linket sendt til Kenny Madsen

2022-08-01 06:20 Kenny Madsen har underskrevet dokumentet Annual report_2021_Scandinavian Energy Contractor A_S (final_20220729).pdf via NemID privat (PID: 9208-2002-2-983724790209)

2022-08-01 06:20 Alle dokumenter sendt til Kenny Madsen er blevet underskrevet

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