

MSL Engineering Denmark ApS

Kalkbrænderiløbskaj 6
2100 København Ø
Denmark

CVR no. 42 93 56 54

**Annual report for the period 29 November 2021 – 31
December 2022**

The annual report was presented and approved at
the Company's annual general meeting on

17 July 2023

Richard Lane

Chairman of the annual general meeting

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Annual report 2021/22
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of MSL Engineering Denmark ApS for the financial period 29 November 2021 – 31 December 2022.

The annual report has been 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 assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial period 29 November 2021 – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 17 July 2023
Executive Board:

Richard Lane

Board of Directors:

Brian Timothy McGrath
Chairman

Paul Coughlan

Kevin O' Sullivan



Independent auditor's report

To the shareholders of MSL Engineering Denmark ApS

Opinion

We have audited the financial statements of MSL Engineering Denmark ApS for the financial period 29 November 2021 – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial period 29 November 2021 – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

Independent auditor's report

- 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 contents of the financial statements, including the disclosures, 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 17 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson
State Authorised
Public Accountant
mne19737

MSL Engineering Denmark ApS
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Management's review

Company details

MSL Engineering Denmark ApS
Kalkbrænderiløbskaj 6
2100 København Ø
Denmark

CVR no.:	42 93 56 54
Established:	29 November 2021
Registered office:	Copenhagen
Financial period:	29 November 2021 – 31 December 2022

Board of Directors

Brian Timothy McGrath, Chairman
Paul Coughlan
Kevin O' Sullivan

Executive Board

Richard Lane

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The purpose of the company is to engage in business within the construction and engineering industry, as well as any other business deemed related by the board of directors.

Development in activities and financial position

The Company's income statement for the period 29 November 2021 - 31 December 2022 shows a profit of DKK 2,950,878. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 2,990,878.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2021/22.

Financial statements 29 November – 31 December

Income statement

DKK	Note	29/11 2021- 31/12 2022
Gross profit		10,354,418
Staff costs	2	<u>-6,576,318</u>
Profit before tax		3,778,100
Tax on profit for the year	3	<u>-827,222</u>
Profit for the period		<u>2,950,878</u>
Proposed profit appropriation		
Retained earnings		<u>2,950,878</u>
		<u>2,950,878</u>

Financial statements 29 November – 31 December

Balance sheet

DKK	Note	<u>31/12 2022</u>
ASSETS		
Current assets		
Receivables		
Trade receivables		360,063
Receivables from group entities		5,976,390
Other receivables		<u>3,224,801</u>
		9,561,254
Cash at bank and in hand		<u>39,414</u>
Total current assets		<u>9,600,668</u>
TOTAL ASSETS		<u><u>9,600,668</u></u>

Financial statements 29 November – 31 December

Balance sheet

DKK	Note	<u>31/12 2022</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		<u>2,950,878</u>
Total equity		<u>2,990,878</u>
Liabilities		
Current liabilities		
Trade payables		5,437,831
Corporation tax		827,222
Other payables		<u>344,737</u>
		<u>6,609,790</u>
Total liabilities		<u>6,609,790</u>
TOTAL EQUITY AND LIABILITIES		<u><u>9,600,668</u></u>

Financial statements 29 November – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 29 November 2021	40,000	0	40,000
Transferred over the profit appropriation.	<u>0</u>	<u>2,950,878</u>	<u>2,950,878</u>
Equity at 31 December 2022	<u><u>40,000</u></u>	<u><u>2,950,878</u></u>	<u><u>2,990,878</u></u>

Financial statements 29 November – 31 December

Notes

1 Accounting policies

The annual report of MSL Engineering Denmark ApS for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms @2020.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 29 November – 31 December

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1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 29 November – 31 December

Notes

	29/11 2021- 31/12 2022
DKK	
2 Staff costs	
Wages and salaries	6,500,450
Pensions	10,008
Other social security costs	<u>65,860</u>
	<u>6,576,318</u>
Average number of full-time employees	<u>8</u>
3 Tax on profit for the year	
Current tax for the year	<u>827,222</u>
	<u>827,222</u>