

Crown Roofing and Cladding ApS

C/O Grant Thornton Stockholmsgade 45, 2100 København Ø

Company reg. no. 43 25 48 04

Annual report

2 May - 31 December 2022

The annual report was submitted and approved by the general meeting on the 15 August 2023.

Darren Mc Grath
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the executive board has presented the annual report of Crown Roofing and Cladding ApS for the financial year 2 May - 31 December 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 2 May – 31 December 2022.

The executive board consider the conditions for audit exemption of the 2022 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 15 August 2023

Executive board

Owen Richard O'Gorman

Emma Louise O'Gorman Wall

Darren Mc Grath

Practitioner's compilation report

To the Shareholders of Crown Roofing and Cladding ApS

We have compiled the financial statements of Crown Roofing and Cladding ApS for the financial year 2 May - 31 December 2022 based on the company's bookkeeping and on information you have provided.

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

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

We have applied our expertise in accounting and financial reporting to assist Management 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 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 Statements Act.

Copenhagen, 15 August 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Crown Roofing and Cladding ApS
C/O Grant Thornton Stockholmsgade 45
2100 København Ø

Company reg. no. 43 25 48 04
Domicile: Copenhagen
Financial year: 2 May - 31 December

Executive board

Owen Richard O'Gorman
Emma Louise O'Gorman Wall
Darren Mc Grath

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Crown Roofing and Cladding Limited

Management's review

The principal activities of the company

The Company's purpose is conduct construction business within roofing and cladding and hereto related activities.

Development in activities and financial matters

Income from ordinary activities after tax totals 440.648 DKK . Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could significantly affect the company's financial position.

Income statement

All amounts in DKK.

<u>Note</u>	2/5 2022 - 31/12 2022
Gross profit	569.189
Other financial income	1.215
Results before tax and extraordinary items	570.404
1 Tax on net profit or loss for the year	-125.489
Net profit or loss for the year	444.915
Proposed distribution of net profit:	
Transferred to retained earnings	444.915
Total allocations and transfers	444.915

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Assets	
Current assets	
Work in progress	2.300.000
Total inventories	2.300.000
Other receivables	40.844
Prepayments	37.780
Total receivables	78.624
Total current assets	2.378.624
Total assets	2.378.624

Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/12 2022</u>
Equity	
Contributed capital	40.000
Retained earnings	444.915
Total equity	484.915
Provisions	
Provisions for deferred tax	125.489
Total provisions	125.489
Long term liabilities other than provisions	
Payables to group enterprises	212.475
Total long term liabilities other than provisions	212.475
Bank loans	2.757
Trade payables	25.228
Deferred payables	1.527.760
Total short term liabilities other than provisions	1.555.745
Total liabilities other than provisions	1.768.220
Total equity and liabilities	2.378.624

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 2 May 2022	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>444.915</u>	<u>444.915</u>
	<u>40.000</u>	<u>444.915</u>	<u>484.915</u>

Notes

All amounts in DKK.

	2/5 2022 - 31/12 2022
1. Tax on net profit or loss for the year	
Adjustment of deferred tax for the year	<u>125.489</u>
	<u>125.489</u>

Accounting policies

The annual report for Crown Roofing and Cladding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined

Accounting policies

- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Inventories

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management.

Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet ex

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.