

SYSTRA, FILIAL AF SYSTRA S.A., FRANKRIG
Herstedøstervej 27
2620 Albertslund

Annual report for 2021

CVR-nr. 31 08 25 60

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Management's review	8
Financial statements	
Accounting policies	9
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Branch manager has today discussed and approved the annual report of Systra, Filial af Systra S.A., Frankrig for the financial year 1 January - 31 December 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 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 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.

Albertslund, 2 June 2022

Branch manager



Bruno Susak
Branch manager

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Systra, Filial af Systra S.A., Frankrig

Opinion

We have audited the financial statements of Systra, Filial af Systra S.A., Frankrig for the financial year 1 January - 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 1 January - 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 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' 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.

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 the 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 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.

INDEPENDENT AUDITOR'S REPORT

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 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.

INDEPENDENT AUDITOR'S REPORT

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.

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

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

Copenhagen, 2 June 2022

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Nicklas Rasmussen

State authorized public accountant

MNE no. mne43474

COMPANY DETAILS

The company	Systra, Filial af Systra S.A., Frankrig Herstedøstervej 27 2620 Albertslund
	CVR no.: 31 08 25 60
	Reporting period: 1 January - 31 December 2021
	Domicile: Albertslund
Branch manager	Bruno Susak
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The branch's activity is to consult within engineering infrastructure and related activities.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 1.955.416, and the balance sheet at 31 December 2021 shows equity of DKK 0.

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 Systra, Filial af Systra S.A., Frankrig for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, some modifications are made to reflect the entity being a branch.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 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

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Cost of consumables

Costs of consumables include the consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

ACCOUNTING POLICIES

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax 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

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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

	Useful life
Other fixtures and fittings, tools and equipment	2 years
Leasehold improvements	5 years

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
Revenue		14.777.558	15.665.477
Raw materials and consumables		-4.315.690	-10.690.684
Other external expenses		-1.028.659	-1.477.156
Gross profit		9.433.209	3.497.637
Staff costs	1	-6.296.109	-7.473.821
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		4.028	-35.635
Profit/loss before net financials		3.141.128	-4.011.819
Financial income		-6.582	1.246
Financial costs	2	-1.179.130	-77.353
Profit/loss for the year		1.955.416	-4.087.926
 Distribution of profit			
Retained earnings		1.955.416	-4.087.926
		1.955.416	-4.087.926

BALANCE SHEET 31 DECEMBER

	Note	2021 DKK	2020 DKK
ASSETS			
Leasehold improvements		0	20.762
Tangible assets	3	0	20.762
Deposits		21.875	280.106
Fixed asset investments		21.875	280.106
Total non-current assets		21.875	300.868
Trade receivables		1.140.446	2.302.763
Receivables from group entities		68.094	0
Other receivables		455.055	1.558.963
Corporation tax		200.000	856.000
Prepayments		56.285	106.492
Receivables		1.919.880	4.824.218
Cash at bank and in hand		2.016.502	2.196.733
Total current assets		3.936.382	7.020.951
Total assets		3.958.257	7.321.819

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		DKK	DKK
EQUITY AND LIABILITIES			
Retained earnings		0	0
Equity		<u>0</u>	<u>0</u>
Trade payables		331.130	370.136
Payables to group entities		2.078.191	3.699.917
Other payables		1.548.936	3.251.766
Total current liabilities		<u>3.958.257</u>	<u>7.321.819</u>
Total liabilities		<u>3.958.257</u>	<u>7.321.819</u>
Total equity and liabilities		<u><u>3.958.257</u></u>	<u><u>7.321.819</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	0	0
Other equity movements	-1.955.416	-1.955.416
Net profit/loss for the year	<u>1.955.416</u>	<u>1.955.416</u>
Equity at 31 December 2021	<u><u>0</u></u>	<u><u>0</u></u>

NOTES

	2021	2020
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	5.061.245	6.440.716
Pensions	841.851	283.583
Other social security costs	46.602	32.514
Other staff costs	346.411	717.008
	6.296.109	7.473.821
 Average number of employees	 8	 8
 2 FINANCIAL COSTS		
Financial expenses, group entities	1.180.487	21.096
Other financial costs	18.636	47.948
Exchange loss	-19.993	8.309
	1.179.130	77.353
 3 TANGIBLE ASSETS		Leasehold improvements
Cost at 1 January 2021		160.710
Cost at 31 December 2021		160.710
Impairment losses and depreciation at 1 January 2021		139.948
Depreciation for the year		20.762
Impairment losses and depreciation at 31 December 2021		160.710
Carrying amount at 31 December 2021		0
 4 RENT AND LEASE LIABILITIES		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	20.250	114.903
	20.250	114.903

NOTES

5 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

SYSTRA S.A., 72-76 R Henry Farman 75015 Paris, France

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

SYSTRA S.A., 72-76 R Henry Farman 75015 Paris, France