



Cement Plant Consultants A/S

Ramsingsvej 7
2500 Valby
CVR No. 15109130

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Tove Møller Nielsen

Chairman of the General Meeting

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Entity details

Entity

Cement Plant Consultants A/S

Ramsingsvej 7

2500 Valby

Business Registration No.: 15109130

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Ibrahim Hassan Mustafa Hassan, Chairman

Tove Møller Nielsen

Jacob Brinch-Nielsen

Executive Board

Tove Møller Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Cement Plant Consultants A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 26.06.2024

Executive Board

Tove Møller Nielsen

Board of Directors

Ibrahim Hassan Mustafa Hassan
Chairman

Tove Møller Nielsen

Jacob Brinch-Nielsen

Independent auditor's report

To the shareholders of Cement Plant Consultants A/S

Opinion

We have audited the financial statements of Cement Plant Consultants A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 Entity 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. 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 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 Entity'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 Entity 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.

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 Entity'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 Entity'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 Entity 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 the management commentary

Management is responsible for the management commentary.

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Dahlstrøm

State Authorised Public Accountant

Identification No (MNE) mne35660

Management commentary

Primary activities

The object of the Company is to carry on engineering, render consultancy services and sell personnel services to the cement and minerals industries in Denmark and abroad, and to carry on any other activities as deemed related thereto by the Board of Directors.

The parent financial statements include CPC Pakistan Branch and CPC Egypt Branch, which are all branches registered in Pakistan and Egypt, respectively.

Cement Plant Consultants A/S is a wholly-owned subsidiary of EHL Fonden, which is registered with the Danish Business Authority.

Development in activities and finances

The loss for the year of DKK 8 thousand is to be transferred to next year. The balance sheet total is DKK 13,507 thousand at financial year-end 2023 and the equity is DKK 5,680 thousand at the balance sheet date.

The Company has not entered into any new contracts with customers in 2023. The activity of the Group is on the same level compared to 2022, due to the planned winding down of the activities in the branches.

Income from investments in group enterprises totaling net loss of DKK 79 thousand in 2023.

The Company's subsidiaries and branches are in a process of winding down their activities, where the activity in the subsidiaries and branches are terminated in the coming years. In all material aspects the Company's assets and liabilities are measured based on the planned closure of the subsidiaries and branches activities in the coming years.

It is the management's expectation that the company and the subsidiaries have the necessary liquidity to winding down the activities in the coming years. In addition the Company can also rely on financial support from the Company owner EHL Fonden if needed.

Foreign branches

The Company's financial statements include branches in Pakistan and Egypt.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK '000
Administrative expenses		(257)	(451)
Other operating income		212	842
Operating profit/loss		(45)	391
Income from investments in group enterprises		(79)	1,336
Other financial income	2	203	398
Other financial expenses	3	(87)	(311)
Profit/loss for the year		(8)	1,814
Proposed distribution of profit and loss:			
Retained earnings		(8)	1,814
Proposed distribution of profit and loss		(8)	1,814

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		6,164	6,243
Financial assets	4	6,164	6,243
Fixed assets		6,164	6,243
Trade receivables		0	303
Other receivables		1,476	1,523
Receivables		1,476	1,826
Cash		5,867	5,001
Current assets		7,343	6,827
Assets		13,507	13,070

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		1,000	1,000
Reserve for net revaluation according to the equity method		2,962	3,041
Retained earnings		1,718	1,647
Equity		5,680	5,688
Trade payables		157	103
Payables to group enterprises		6,983	6,387
Other payables		687	892
Current liabilities other than provisions		7,827	7,382
Liabilities other than provisions		7,827	7,382
Equity and liabilities		13,507	13,070
Staff costs	1		
Contingent liabilities	5		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	3,041	1,647	5,688
Profit/loss for the year	0	(79)	71	(8)
Equity end of year	1,000	2,962	1,718	5,680

Notes

1 Staff costs

	2023 DKK'000	2022 DKK'000
Number of employees at balance sheet date	0	0
Average number of full-time employees	0	0

2 Other financial income

	2023 DKK'000	2022 DKK'000
Other interest income	191	47
Exchange rate adjustments	10	351
Other financial income	2	0
	203	398

3 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	0	3
Other interest expenses	0	35
Exchange rate adjustments	87	273
	87	311

4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	3,202
Cost end of year	3,202
Revaluations beginning of year	3,041
Share of profit/loss for the year	(79)
Revaluations end of year	2,962
Carrying amount end of year	6,164

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Thai Dan Consult A/S (Under voluntary liquidation)	Denmark	A/S	100.00	6,164	(79)

The stated equity and profit for Thai Dan Consult A/S is based on the liquidation financial statements for the financial year 2023/24.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Administrative expenses

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses. Income from investments in group enterprises also include net income and currency adjustments related to branches in 2023.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, and net capital or exchange gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and net capital or exchange losses on payables and transactions in foreign currencies.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method under equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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