



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

TLF: 33 30 15 15

ØSTBANEGADE 123  
2100 KØBENHAVN Ø

E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Copenhagen Group A/S

Sankt Annæ Plads 11, 1., 1250 København K

Company reg. no. 28 69 89 41

## Annual report

1 January - 31 December 2022

The annual report has been submitted and approved by the general meeting on the 17 July 2023.

---

Bjørn Damgaard Mortensen  
Chairman of the meeting



## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Consolidated financial highlights	6
Management's review	7
<b>Consolidated financial statements and financial statements 1 January - 31 December 2022</b>	
Income statement	13
Balance sheet	14
Consolidated statement of changes in equity	18
Statement of changes in equity of the parent	18
Statement of cash flows	19
Notes	20
Accounting policies	33

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## Management's statement

---

Today, the board of directors and the managing director have presented the annual report of Copenhagen Group A/S for the financial year 1 January - 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 consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2022, and of the result of the activities and cash flows, consolidated and of the company, respectively and cash flows, during the financial year 1 January – 31 December 2022.

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, 12 July 2023

### Managing Director

Jeppe Handwerk

### Board of directors

Bjørn Damgaard Mortensen

Jeppe Handwerk

Meta Birgitte Zachau Handwerk



## **Independent auditor's report**

---

### **To the Shareholder of Copenhagen Group A/S**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Copenhagen Group A/S for the financial year 1 January to 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations and cash flows for the financial year 1 January - 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



## Independent auditor's report

---

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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.
- 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



## **Independent auditor's report**

---

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 12 July 2023

### **Christensen Kjarulff**

Company reg. no. 15 91 56 41

Elan Schapiro  
State Authorised Public Accountant  
mne33765



## Company information

---

### The company

Copenhagen Group A/S  
Sankt Annæ Plads 11, 1.  
1250 København K

Company reg. no. 28 69 89 41  
Established: 10 May 2005  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### Board of directors

Bjørn Damgaard Mortensen  
Jeppe Handwerk  
Meta Birgitte Zachau Handwerk

### Managing Director

Jeppe Handwerk

### Auditors

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### Parent company

Handwerk Holding A/S

### Subsidiaries

Copenhagen Contractors A/S, Copenhagen  
Copenhagen Election A/S, Copenhagen  
Copenhagen Global A/S, Copenhagen  
Copenhagen Arctic A/S, Copenhagen



## Consolidated financial highlights

---

DKK in thousands.	2022	2021	2020	2019	2018
<b>Income statement:</b>					
Revenue	487.282	2.772.604	111.492	184.814	145.140
Gross profit	174.829	1.683.986	29.563	20.714	15.662
Profit from operating activities	-71.152	915.134	14.117	5.239	1.013
Net financials	4.214	475	-2.280	-833	-877
Net profit or loss for the year	-52.570	713.949	8.947	2.468	-1.205
<b>Statement of financial position:</b>					
Balance sheet total	228.311	707.964	141.760	42.834	58.314
Investments in property, plant and equipment	43.822	12.671	529	848	556
Equity	187.319	239.889	25.940	16.544	14.120
<b>Cash flows:</b>					
Operating activities	-114.373	778.693	1.062	15.715	12.532
Investing activities	-53.065	-19.084	-13.800	-956	-633
Financing activities	85.251	-644.296	12.575	-10.035	-9.020
Total cash flows	-82.187	115.313	-162	4.724	2.880
<b>Employees:</b>					
Average number of full-time employees	391	1.123	26	32	31
<b>Key figures in %:</b>					
Gross margin ratio	35,9	60,7	26,5	11,2	10,8
Profit margin (EBIT-margin)	-14,6	33,0	12,7	2,8	0,7
Solvency ratio	82,0	33,9	18,3	38,6	24,2
Return on equity	-24,6	537,1	42,1	16,1	-7,6

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.





## Management's review

---

### The principal activities of the group

Copenhagen Group manages projects and contracts awarded through direct tendering for the supply of products and services to international organizations, national governments, and agencies. Furthermore, and with the registration of Copenhagen Medical A/S as a trade name under the umbrella of Copenhagen Contractors A/S, the company is engaged in providing health care related services directly to the broader Danish population.

Copenhagen Group's business model has been based on recognizing and realizing opportunities in the difficult – be it urgent requirements for assistance to national health authorities during the times of a global pandemic, or long-term requirements for national and international governments and agencies worldwide.

Copenhagen Group has five core businesses:

**Copenhagen Contractors A/S:** Facility Management and Turnkey Solutions

**Copenhagen Medical A/S (registered trade name under Copenhagen Contractors A/S):** Medical Equipment and Services

**Copenhagen Global A/S:** Vehicle and Boat Fleet Management Solutions

**Copenhagen Election A/S:** Electoral Support Products

**Copenhagen Arctic A/S:** Product and Services for the Nordic Arctic Region

Copenhagen Group is based in Copenhagen, Denmark, and is solely owned by Handwerk Holding A/S, a family-owned company.

### Annual Review

The revenue for the parent company for the year totals DKK 18,5 millions against DKK 22,9 million last year. Whereas the revenue for the revenue for the group totals DKK 505,3 millions against DKK 2.772,6 millions against last year.

Income and loss from ordinary activities after tax totals DKK – 51,1 million against DKK 713,9 million last year.

In 2022, revenue dropped, primarily due to stand still of Covid-19 antigen test after Q1 in 2022.

Copenhagen Medical A/S had to roll back the strategic plan of our 10 test centers which was started in autumn 2021.

The result is also significantly influenced by the fact that the company wanted to ensure the necessary readiness for covid-19 antigen tests, as no one knew when the demand would stop. The excess number of tests - which the company invested in, in order to have the necessary preparedness if the pandemic continued - the company subsequently extraordinarily wrote down by approx. DKK 52 million.

In addition to the sale of medical equipment and services, Copenhagen Contractors A/S also continued to provide services to the Danish Defence throughout 2022.

In 2022, Copenhagen Global A/S maintained the same level of revenue as that of 2021, but it is still below that of previous years, largely due to continued postponement of public procurements following the COVID-19 pandemic and delayed conclusions of national defence agreements.



## Management's review

---

Copenhagen Election A/S' business model continues to be project-based and subject to national elections worldwide, but predominantly in developing countries in which the electoral material supplied by Copenhagen Election A/S is used, such as indelible ink for marking voters on election day.

In 2022 the group continued to report on progress with respect to the SDG goals, and in 2023 the group will aim to work towards further operationalizing and measuring the progress towards achieving these goals on an ongoing basis. In this context, it is expected that Copenhagen Group A/S will work towards implementing Environment, Social and Governance (ESG) related KPIs and framework as part of the overall CSR and sustainability strategy and policies.

### Development in activities and financial matters

Based on the above, the net profit after taxes in Copenhagen Group A/S overall dropped from DKK 713 million in 2021 to DKK - 51 million in 2022, which mainly are due to the significant drop in turnover from Covid-19 antigen testing activities. Under the circumstances, management considers the result for the year to be expected but unsatisfactory.

As stated above the impairment of antigen test, had a negative effect to the group result equal to DKK 52 million.

Overall, in 2022, Copenhagen Group A/S maintain a well consolidated equity of DKK 188 million.

### Financial risks and the use of financial instruments

Proper management of risks is extremely important to the group, since the corporate set-up and customer database do not lend the group much room for maneuvering with respect to social acceptability and financial credibility.

Before bidding for new potential contracts, the group conduct an internal assessment of the customer and scope of work to ensure it meets our obligations to UN Global Compact to which the group are a long-standing signatory.

The group's suppliers undergo the same level of scrutiny, in particular with respect to ISO 9001 on quality, ISO 14001 on environment and ISO 45001 on occupational health and safety.

To hedge the financial risks, the group aim to quote customers in the same currency as that quoted to us by our suppliers. The group's business transactions are, for the most part, also restricted to DKK, EUR and USD; hence, the biggest risk relates to fluctuations in the USD exchange rate towards EUR and DKK.

The vast majority of the contracts are with stable national governments and reputable international organizations; hence, a loss on debtors or a long delay in payments by a customer is rarely a problem.

### Expected developments

The Group have on selected areas reassess its strategy and will continue to focus on projects and contracts awarded through direct tendering for the supply of products and services to international organizations, national governments, and agencies. Beside that the group will continue to provide overall healthcare services to both public and private companies, as well as to the end consumer.

The financial expectations for the group will to a great extend be affected by timing and materialization on larger tenders to both public and private organizations.



## Management's review

---

Overall the Group expect to deliver a minus net result between DKK 20-30 million for 2023 – with an revenue in the range of DKK 100 to 150 million.

In 2022, both Copenhagen Global A/S and Copenhagen Contractors A/S continued to tender for long-term agreements (LTAs) with national governments and international organizations.

During 2021 Copenhagen Global A/S also tendered for a number of large contracts for the supply of various boats and vehicles, which we hope will materialize in 2022/23 thus positively improving the revenue stream for Copenhagen Global A/S.

The group continue to expand existing and explore new business opportunities both inside and outside Denmark and go where others are unable to operate in order to best support our customers worldwide.

### Events occurring after the end of the financial year

No events have occurred subsequent after the end of the fiscal year 2022, which could be of significant detriment to the Copenhagen Group A/S' financial position.

### Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Copenhagen Group A/S has been a signatory to the UN Global Compact on Sustainable Development Goals since 2009 and strives to meet current legislation and act responsibly in relation to the company's stakeholders and surrounding environment and society.

Copenhagen Group A/S is also certified according to ISO 9001:2015 on quality, ISO 14001:2015 on environment and ISO 45001:2018 on occupational health and safety.

To meet current and future national and EU reporting requirements on material environmental, social and governance (ESG) issues, Copenhagen Group A/S has engaged an external consultant to further develop its ESG reporting framework within the next few years.

### Business Model

Copenhagen Group A/S manages projects and contracts awarded through direct tendering for the supply of products and services to international organizations, national governments and agencies.

Copenhagen Group A/S represents and promotes Original Equipment Manufacturers (OEM), manages bids and undertakes after sales services globally on behalf of OEMs.

Copenhagen Group A/S' business covers the following five areas:

- Camp Services
- Defence Support Services
- Specialised Vehicles, Boats, Engines and Equipment
- Electoral Material
- Public and Corporate Health Services



## Management's review

---

and the following customer/market segments:

- Humanitarian Assistance
- Defence
- Emergency Management Services
- Foreign Affairs Services
- Public and Corporate Health Services

### *Environmental issues – including climate change*

Copenhagen Group A/S cares for the environment and strives to reduce the environmental and climate change impact of its operations and business activities through pollution prevention and by minimizing the use of natural resources and fossil fuels to the extent possible.

Copenhagen Group A/S' ISO certified environmental management system helps to manage and reduce local environmental impacts, e.g. to reduce its carbon footprint the company seeks to optimize own operations and aims to ship the vast majority of goods by sea instead of air. Additionally, to help customers best protect the environment, Copenhagen Group A/S and its business partners collaborate on developing "green" solutions and managing hazardous material.

### *Employee Relations and Human Rights*

Copenhagen Group A/S always aims to take good care of its employees and maintains a significant focus on giving its employees the chance to further develop their skills set and taking on new responsibilities.

Copenhagen Group A/S conducts its operations and business activities in a manner that protects the health and safety of the employees working under its control and supervision.

Copenhagen Group A/S' ISO certified occupational health and safety management system helps to manage and foster a good working environment, both physically and psychologically. By way of example, the company offers equal opportunities for all employees irrespective of gender or ethnicity, flexible working hours and an IT set-up to accommodate remote work to aide and respect employees' family life. The company's aim is always zero accidents by means of establishing a strong safety and security culture and for the past five years, there has not been any fatal incidents at work or lost-time injuries.

Copenhagen Group A/S respects internationally recognized human rights and the political, cultural and religious customs of the countries in which it works. The company also works to ensure that it does not contribute to human rights violations and seeks to empower women and girls to participate in and benefit from the development of their societies and communities.

2021 and 2022 were somewhat turbulent years for Copenhagen Group A/S and its employees as the company grew rapidly in early 2021 in response to the COVID-19 pandemic and the need for testing and vaccination services to which Copenhagen Group A/S' supported the public efforts in Denmark via its subsidiary, Copenhagen Medical A/S.

Due to a less than expected demand for public, corporate and private health care services, Copenhagen Medical A/S unfortunately had to lay off employees in the second half of 2022.



## Management's review

---

As a result of the major changes to its organization in 2022, Copenhagen Medical A/S' saw a decrease in overall employee satisfaction for this year; hence, an increased focus on fostering improved engagement and satisfaction among the company's employees is key for 2023. In addition, as part of the development of an ESG action plan towards 2025, the company will assess social risks, impacts and opportunities associated with its business and use these insights to review its policies and processes and consider relevant KPIs and targets.

### *Anti-Corruption and Bribery*

Copenhagen Group A/S pursues its business with integrity and works against all forms of corruption in accordance with the law and the fundamental values of the company. The company commits to working effectively towards the elimination of facilitation payments in line with relevant international standards and exercises constant care to prevent breaches of security and cooperates actively and openly with pertinent authorities to this end.

Copenhagen Group A/S' Code of Conduct establishes the general rules to be observed in order to meet the company's ethical standards for business behavior and is an integral part of the Business Integrity Management System. Copenhagen Group A/S practices an "open book" policy with both business partners and customers, avoids political contributions and only gives or accepts gifts for business purposes and only up to reasonable levels - and never during the process of competitive bid or tender exercise.

As part of the development of an ESG action plan towards 2025, the company will assess governance-related risks, impacts and opportunities associated with its business and use these insights to review its policies and processes and consider relevant KPIs and targets.

### **Report on gender composition in management according to section 99 b of the Danish Financial Statements Act**

Equal opportunities for all employees irrespective of gender or ethnicity continue to be a focus area of Copenhagen Group A/S.

Copenhagen Group A/S hires, remunerates and promotes employees based on skills, competences and performance – not according to gender, religion or race but in accordance with the UN's Sustainable Development Goal # 5.. This applies to all levels of the organization and by year-end 2022, the gender distribution among the workforce representing 73 full-time employees had a 40 % female representation. Copenhagen Group A/S is therefore considered to have an equal gender distribution in the workforce on the balance date.

At management level, which includes the CEO, CFO and managing director, Copenhagen Group A/S had an equal gender distribution of 33.3% by year-end 2022, as one woman was represented in top management. Similarly, the company had an equal gender distribution at among its Board of Directors year-end 2022, where one of the three members of the board is a woman. Copenhagen Group A/S is therefore considered to have an equal gender distribution on the management level and in the board on the balance date.

### **Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act**

The extent of the digitalization and data quantity is developing rapidly, which is making demands on an unambiguous approach to the processing and protection of data. The management requests, that Copenhagen Group A/S is acting in a responsible manner, also in this connection, and at the same time is increasing the transparency in relation to customers, employees, and business partners.



## Management's review

---

In order to comply with this approach, a policy on data ethics is not yet finalized, but in the process of being prepared and is going to be implemented during 2023.



## Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent		
	2022	2021	2022	2021	
2	Revenue	487.282.057	2.772.603.740	18.537.183	22.915.003
	Other operating income	607.484	0	0	0
	Costs of raw materials and consumables	-195.675.832	-871.325.890	-11.903	-61.036
	Other external costs	-117.384.434	-217.291.718	-17.763.982	-12.351.766
	<b>Gross profit</b>	<b>174.829.275</b>	<b>1.683.986.132</b>	<b>761.298</b>	<b>10.502.201</b>
4	Staff costs	-181.717.115	-762.252.775	-8.473.423	-14.043.407
5	Depreciation, amortisation, and impairment	-9.499.017	-5.291.059	-1.447.474	-158.963
	Impairment of current assets exceeding usual impairment	-53.515.505	0	0	0
	Other operating expenses	-1.249.846	-1.308.585	0	0
	<b>Operating profit</b>	<b>-71.152.208</b>	<b>915.133.713</b>	<b>-9.159.599</b>	<b>-3.700.169</b>
	Income from equity investments in subsidiaries	0	0	-44.583.995	718.419.589
	Other financial income from group enterprises	3.244.611	5.201.827	3.906.622	5.253.713
	Other financial income	2.848.968	2.041.394	1.122.850	333.449
6	Other financial costs	-1.879.828	-6.768.383	-5.814.746	-7.389.335
	<b>Pre-tax net profit or loss</b>	<b>-66.938.457</b>	<b>915.608.551</b>	<b>-54.528.868</b>	<b>712.917.247</b>
7	Tax on net profit or loss for the year	14.368.748	-201.659.805	1.959.159	1.031.499
8	<b>Net profit or loss for the year</b>	<b>-52.569.709</b>	<b>713.948.746</b>	<b>-52.569.709</b>	<b>713.948.746</b>



## Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2022	2021	2022	2021	
<b>Assets</b>					
<b>Non-current assets</b>					
9	Acquired concessions, patents, licenses, trademarks, and similar rights	716.325	0	0	0
10	Development projects in progress and prepayments for intangible assets	11.050.405	5.521.505	0	0
	Total intangible assets	11.766.730	5.521.505	0	0
11	Property	1.596.086	1.621.418	1.596.086	1.621.418
12	Plant and machinery	476.839	611.290	0	0
13	Other fixtures and fittings, tools and equipment	42.603.238	8.707.489	13.884.665	206.135
	Total property, plant, and equipment	44.676.163	10.940.197	15.480.751	1.827.553
14	Investments in group enterprises	0	0	231.566.109	275.449.259
15	Other financial investments	3.351.845	0	3.351.845	0
16	Other receivables	8.477.721	10.908.226	8.477.721	10.908.226
17	Deposits	2.692.959	2.020.783	541.874	589.202
	Total investments	14.522.525	12.929.009	243.937.549	286.946.687
	<b>Total non-current assets</b>	<b>70.965.418</b>	<b>29.390.711</b>	<b>259.418.300</b>	<b>288.774.240</b>





## Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2022	2021	2022	2021	
<b>Assets</b>					
<b>Current assets</b>					
	Raw materials and consumables	1.232.876	441.785	0	0
	Manufactured goods and goods for resale	14.010.820	85.048.879	0	0
	Prepayments for goods	16.461.517	49.089.456	0	0
	Total inventories	31.705.213	134.580.120	0	0
	Trade receivables	6.592.227	206.954.061	241.083	0
	Receivables from group enterprises	40.733.503	127.106.294	81.174.206	145.114.396
18	Deferred tax assets	14.715.964	0	508.044	99.157
	Income tax receivables	0	0	0	1.029.094
	Tax receivables from group enterprises	0	1.611.302	1.550.272	0
	Other receivables	21.025.772	84.124.700	219.743	776.224
19	Prepayments and accrued income	51.468	849.118	51.468	252.012
	Total receivables	83.118.934	420.645.475	83.744.816	147.270.883
	Cash on hand and demand deposits	42.521.359	123.347.266	9.168.355	3.065.943
	<b>Total current assets</b>	<b>157.345.506</b>	<b>678.572.861</b>	<b>92.913.171</b>	<b>150.336.826</b>
	<b>Total assets</b>	<b>228.310.924</b>	<b>707.963.572</b>	<b>352.331.471</b>	<b>439.111.066</b>



## Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2022	2021	2022	2021	
<b>Equity and liabilities</b>					
<b>Equity</b>					
20	Contributed capital	3.000.000	3.000.000	3.000.000	3.000.000
	Reserve for net revaluation according to the equity method	0	0	189.351.595	231.719.291
	Retained earnings	184.319.436	236.889.144	-5.032.160	5.169.853
	<b>Total equity</b>	<b>187.319.436</b>	<b>239.889.144</b>	<b>187.319.435</b>	<b>239.889.144</b>
<b>Provisions</b>					
21	Provisions for deferred tax	0	518.432	0	0
22	Other provisions	5.427.334	100.000	0	0
	<b>Total provisions</b>	<b>5.427.334</b>	<b>618.432</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>					
23	Mortgage loans	808.285	855.241	808.285	855.241
	Total long term liabilities other than provisions	808.285	855.241	808.285	855.241



## Balance sheet at 31 December

All amounts in DKK.

### Equity and liabilities

Note	Group		Parent	
	2022	2021	2022	2021
Current portion of long term payables	46.956	47.089	46.956	47.089
Bank loans	599.094	1.103.588	143.528	383.482
Prepayments received from customers	1.856.604	1.529.241	0	0
Trade payables	9.051.929	104.116.980	1.152.972	1.497.471
Payables to group enterprises	0	0	159.997.399	194.935.281
Income tax payable to group enterprises	865.648	202.532.895	0	0
Other payables	22.335.638	157.270.962	2.862.896	1.503.358
Total short term liabilities other than provisions	34.755.869	466.600.755	164.203.751	198.366.681
<b>Total liabilities other than provisions</b>	<b>35.564.154</b>	<b>467.455.996</b>	<b>165.012.036</b>	<b>199.221.922</b>
<b>Total equity and liabilities</b>	<b>228.310.924</b>	<b>707.963.572</b>	<b>352.331.471</b>	<b>439.111.066</b>

1 Special items

3 Fees for auditor

24 Charges and security

25 Contingencies

26 Related parties



## Consolidated statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2021	3.000.000	22.940.397	0	25.940.397
Retained earnings for the year	0	213.948.747	0	213.948.747
Extraordinary dividend adopted during the financial year	0	500.000.000	0	500.000.000
Distributed extraordinary dividend adopted during the financial year	0	-500.000.000	0	-500.000.000
Equity 1 January 2022	3.000.000	236.889.144	0	239.889.144
Retained earnings for the year	0	-52.569.708	0	-52.569.708
	<b>3.000.000</b>	<b>184.319.436</b>	<b>0</b>	<b>187.319.436</b>

## Statement of changes in equity of the parent

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for net revalua-tion according to the eq- uity method</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	3.000.000	0	22.940.398	25.940.398
Share of profit or loss	0	718.419.589	-504.470.843	213.948.746
Extraordinary dividend adopted during the financial year	0	0	500.000.000	500.000.000
Distributed extraordinary dividend adopted during the financial year	0	0	-500.000.000	-500.000.000
Distributed dividend	0	-490.000.000	490.000.000	0
Transfer	0	3.299.702	-3.299.702	0
Equity 1 January 2022	3.000.000	231.719.291	5.169.853	239.889.144
Share of profit or loss	0	-43.068.541	-9.501.168	-52.569.709
Transfer	0	700.845	-700.845	0
	<b>3.000.000</b>	<b>189.351.595</b>	<b>-5.032.160</b>	<b>187.319.435</b>



## Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2022	2021	2022	2021
Net profit or loss for the year	-52.569.709	713.948.746	-52.569.709	713.948.746
27 Adjustments	-4.156.148	206.976.024	44.857.584	-717.487.547
28 Change in working capital	140.179.219	-143.664.262	4.249.892	-2.955.461
Cash flows from operating activities before net financials	83.453.362	777.260.508	-3.462.233	-6.494.262
Interest received and similar amounts	4.650.801	5.653.429	5.029.472	5.587.159
Interest paid, etc.	-1.555.869	-3.397.051	-5.490.789	-7.389.334
Cash flows from ordinary activities	86.548.294	779.516.886	-3.923.550	-8.296.437
Income tax paid	-200.921.593	-824.333	1.029.094	424.402
<b>Cash flows from operating activities</b>	<b>-114.373.299</b>	<b>778.692.553</b>	<b>-2.894.456</b>	<b>-7.872.035</b>
Purchase of intangible assets	-7.105.459	-4.556.817	0	0
Purchase of property, plant, and equipment	-43.821.752	-12.670.729	-15.100.672	-160.893
Sale of property, plant, and equipment	1.447.002	590	0	0
Purchase of fixed asset investments	-4.576.524	-1.857.353	-3.365.486	0
Dividends received	0	0	0	490.000.000
Purchase of deposits	991.533	0	0	0
<b>Cash flows from investment activities</b>	<b>-53.065.200</b>	<b>-19.084.309</b>	<b>-18.466.158</b>	<b>489.839.107</b>
Repayments of long-term payables	-47.089	0	-47.089	0
Dividend paid	0	-500.000.000	0	-500.000.000
Changes in short-term bank loans	-504.494	-19.243.158	-239.954	7.559
Other cash flows from financing activities	85.802.683	-125.052.493	27.973.214	17.659.317
<b>Cash flows from investment activities</b>	<b>85.251.100</b>	<b>-644.295.651</b>	<b>27.686.171</b>	<b>-482.333.124</b>
<b>Change in cash and cash equivalents</b>	<b>-82.187.399</b>	<b>115.312.593</b>	<b>6.325.557</b>	<b>-366.052</b>
Cash and cash equivalents at 1 January 2022	123.347.266	9.816.214	3.065.943	3.431.995
Foreign currency translation adjustments (cash and cash equivalents)	1.361.492	-1.781.541	-223.145	0
<b>Cash and cash equivalents at 31 December 2022</b>	<b>42.521.359</b>	<b>123.347.266</b>	<b>9.168.355</b>	<b>3.065.943</b>
<b>Cash and cash equivalents</b>				
Cash on hand and demand deposits	42.521.359	123.347.266	9.168.355	3.065.943
<b>Cash and cash equivalents at 31 December 2022</b>	<b>42.521.359</b>	<b>123.347.266</b>	<b>9.168.355</b>	<b>3.065.943</b>



## Notes

---

All amounts in DKK.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement. As at 31 December 2022, an extraordinary write-down of the company's inventories of DKK 53.516 thousand has been made, which is presented separately in the income statement.

Furthermore, DKK 12.486 thousand has been recognised in the income statement relating to the reduced activity.

The company has donated an ambulance, which is recognised at DKK 7.500 thousand in the item other external costs.

### 2. Revenue

#### Segmental statement

Activities – primary segment:

	<u>Test-Activity and sale of testkits</u>	<u>Other activities</u>	<u>Total</u>
Group	377.577.414	129.704.643	487.282.057

### 3. Fees for auditor

For 2022, the company has chosen to use the exemption provision in section 96(3) of the Danish Financial Statements Act. Reference is made to the information in the above consolidated financial statements.



## Notes

All amounts in DKK.

	Group		Parent	
	2022	2021	2022	2021
<b>4. Staff costs</b>				
Salaries and wages	168.245.639	689.222.901	8.020.286	13.987.983
Pension costs	1.605.074	54.000	366.196	0
Other costs for social security	3.158.285	11.681.500	86.941	55.424
Other staff costs	8.708.117	61.294.374	0	0
	<b>181.717.115</b>	<b>762.252.775</b>	<b>8.473.423</b>	<b>14.043.407</b>
Average number of employees	391	1.123	10	6

For 2022, the company has chosen to use the exemption provision in section 98b(3) of the Danish Financial Statements Act.

	Group		Parent	
	2022	2021	2022	2021
<b>5. Depreciation, amortisation, and impairment</b>				
Amortisation of concessions, patents, and licences	860.233	0	0	0
Depreciation of buildings	25.332	25.332	25.332	25.332
Depreciation of plant and machinery	134.451	60.963	0	0
Depreciation of other fixtures and fittings, tools and equipment	8.479.001	5.205.354	1.422.142	133.631
Profit/loss on the sale of property, plant, and equipment	0	-590	0	0
	<b>9.499.017</b>	<b>5.291.059</b>	<b>1.447.474</b>	<b>158.963</b>



## Notes

All amounts in DKK.

	Group		Parent	
	2022	2021	2022	2021
<b>6. Other financial costs</b>				
Financial costs, group enterprises	0	0	5.397.961	6.856.009
Other financial costs	1.879.828	6.768.383	416.785	533.326
	<b>1.879.828</b>	<b>6.768.383</b>	<b>5.814.746</b>	<b>7.389.335</b>

	Group		Parent	
	2022	2021	2022	2021
<b>7. Tax on net profit or loss for the year</b>				
Tax on net profit or loss for the year	865.648	200.921.593	-1.550.272	-1.029.094
Adjustment of deferred tax for the year	-15.234.396	738.212	-408.887	-2.405
	<b>-14.368.748</b>	<b>201.659.805</b>	<b>-1.959.159</b>	<b>-1.031.499</b>

<b>8. Proposed distribution of net profit</b>				
Extraordinary dividend distributed during the financial year			0	500.000.000
Reserves for net revaluation according to the equity method			-43.068.541	718.419.589
Allocated from retained earnings			-9.501.168	-504.470.843
<b>Total allocations and transfers</b>			<b>-52.569.709</b>	<b>713.948.746</b>

	Group	
	31/12 2022	31/12 2021
<b>9. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2022	0	0
Additions during the year	1.576.559	0
<b>Cost 31 December 2022</b>	<b>1.576.559</b>	<b>0</b>
Amortisation and depreciation for the year	-143.908	0
Impairment loss for the year	-716.326	0
<b>Amortisation and write-down 31 December 2022</b>	<b>-860.234</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>716.325</b>	<b>0</b>





## Notes

All amounts in DKK.

	Group	
	31/12 2022	31/12 2021
<b>10. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 January 2022	5.521.505	964.688
Additions during the year	5.528.900	4.556.817
<b>Cost 31 December 2022</b>	<b>11.050.405</b>	<b>5.521.505</b>
<b>Carrying amount, 31 December 2022</b>	<b>11.050.405</b>	<b>5.521.505</b>

The development project concerns the manufacture of a military marine 605 hp engine that offers the characteristics and performance of a high-performance diesel engine developed by modifying a COTS engine based on the NEF series design from Italian FPT industrial. The engine will be offered up for sale to various boat builders/business partners upon completion of testing in early 2023.

In conjunction with this engine development project, Copenhagen Global A/S has also invested in an in-house Power Test 50X-Series Water Brake Engine Dynamometer (DYNO) designed for testing electric motors, industrial gasoline, military, construction and light- to medium-range diesel applications from 50 hp to 1,500 hp at speeds up to 6,000 rpm. This DYNO test facility will be utilised to test own developed engines, e.g. the CPH605 engine, and that of customers and business partners.

In 2022, Copenhagen Global A/S also found a internal need and an external market demand for an asset and service management system, which will be ready for internal use and external sale from early 2023.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>11. Property</b>				
Cost 1 January 2022	1.900.000	1.900.000	1.900.000	1.900.000
<b>Cost 31 December 2022</b>	<b>1.900.000</b>	<b>1.900.000</b>	<b>1.900.000</b>	<b>1.900.000</b>
Depreciation and writedown 1 January 2022	-278.582	-253.250	-278.582	-253.250
Amortisation and depreciation for the year	-25.332	-25.332	-25.332	-25.332
<b>Depreciation and writedown 31 December 2022</b>	<b>-303.914</b>	<b>-278.582</b>	<b>-303.914</b>	<b>-278.582</b>
<b>Carrying amount, 31 December 2022</b>	<b>1.596.086</b>	<b>1.621.418</b>	<b>1.596.086</b>	<b>1.621.418</b>



## Notes

All amounts in DKK.

	Group	
	31/12 2022	31/12 2021
<b>12. Plant and machinery</b>		
Cost 1 January 2022	1.223.061	2.227.329
Additions during the year	0	672.253
Disposals during the year	0	-1.676.521
<b>Cost 31 December 2022</b>	<b>1.223.061</b>	<b>1.223.061</b>
Depreciation and writedown 1 January 2022	-611.771	-2.227.329
Amortisation and depreciation for the year	-134.451	-60.963
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	1.676.521
<b>Depreciation and writedown 31 December 2022</b>	<b>-746.222</b>	<b>-611.771</b>
<b>Carrying amount, 31 December 2022</b>	<b>476.839</b>	<b>611.290</b>

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>13. Other fixtures and fittings, tools and equipment</b>				
Cost 1 January 2022	31.835.325	19.886.849	2.595.987	2.435.094
Additions during the year	43.821.752	11.998.476	15.100.672	160.893
Disposals during the year	-907.816	-50.000	0	0
<b>Cost 31 December 2022</b>	<b>74.749.261</b>	<b>31.835.325</b>	<b>17.696.659</b>	<b>2.595.987</b>
Amortisation and writedown 1 January 2022	-23.127.836	-17.972.482	-2.389.852	-2.256.221
Amortisation and depreciation for the year	-4.325.789	-1.726.615	-1.422.142	-133.631
Impairment loss for the year	-4.153.212	-3.478.739	0	0
Depreciation, amortisation and impairment loss for the year, assets disposed of	0	50.000	0	0
Reversal of depreciation, amortisation and impairment loss, assets disposed of	-539.186	0	0	0
<b>Amortisation and writedown 31 December 2022</b>	<b>-32.146.023</b>	<b>-23.127.836</b>	<b>-3.811.994</b>	<b>-2.389.852</b>
<b>Carrying amount, 31 December 2022</b>	<b>42.603.238</b>	<b>8.707.489</b>	<b>13.884.665</b>	<b>206.135</b>



## Notes

All amounts in DKK.

	Parent	
	31/12 2022	31/12 2021
<b>14. Investments in group enterprises</b>		
Cost 1 January 2022	43.729.968	43.729.968
<b>Cost 31 December 2022</b>	<b>43.729.968</b>	<b>43.729.968</b>
Revaluations, opening balance 1 January 2022	231.719.291	3.299.702
Net profit or loss for the year before amortisation of goodwill	-43.883.150	718.419.589
Dividend	0	-490.000.000
<b>Revaluation 31 December 2022</b>	<b>187.836.141</b>	<b>231.719.291</b>
<b>Carrying amount, 31 December 2022</b>	<b>231.566.109</b>	<b>275.449.259</b>

### Group enterprises:

	Domicile	Equity interest
Copenhagen Contractors A/S	Copenhagen	100 %
Copenhagen Election A/S	Copenhagen	100 %
Copenhagen Global A/S	Copenhagen	100 %
Copenhagen Arctic A/S	Copenhagen	100 %

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>15. Other financial investments</b>				
Additions during the year	3.351.845	0	3.351.845	0
<b>Cost 31 December 2022</b>	<b>3.351.845</b>	<b>0</b>	<b>3.351.845</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>3.351.845</b>	<b>0</b>	<b>3.351.845</b>	<b>0</b>



## Notes

All amounts in DKK.

	Group		Parent	
	<u>31/12 2022</u>	<u>31/12 2021</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>16. Other receivables</b>				
Cost 1 January 2022	10.908.226	12.443.633	10.908.226	12.443.633
Disposals during the year	<u>-2.430.505</u>	<u>-1.535.407</u>	<u>-2.430.505</u>	<u>-1.535.407</u>
<b>Cost 31 December 2022</b>	<b><u>8.477.721</u></b>	<b><u>10.908.226</u></b>	<b><u>8.477.721</u></b>	<b><u>10.908.226</u></b>
 <b>Carrying amount, 31 December 2022</b>	<b><u>8.477.721</u></b>	<b><u>10.908.226</u></b>	<b><u>8.477.721</u></b>	<b><u>10.908.226</u></b>
 Specified as follows:				
Other receivables	<u>8.477.721</u>	<u>10.908.226</u>	<u>8.477.721</u>	<u>10.908.226</u>
	<b><u>8.477.721</u></b>	<b><u>10.908.226</u></b>	<b><u>8.477.721</u></b>	<b><u>10.908.226</u></b>

	Group		Parent	
	<u>31/12 2022</u>	<u>31/12 2021</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>17. Deposits</b>				
Cost 1 January 2022	2.520.782	603.035	589.202	528.807
Additions during the year	1.224.679	1.917.748	13.641	60.395
Disposals during the year	<u>-1.052.502</u>	<u>0</u>	<u>-60.969</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<b><u>2.692.959</u></b>	<b><u>2.520.783</u></b>	<b><u>541.874</u></b>	<b><u>589.202</u></b>
 Writedown 1 January 2022	-500.000	0	0	0
Impairment loss for the year	0	-500.000	0	0
Impairment loss, assets disposed of	<u>500.000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Writedown 31 December 2022</b>	<b><u>0</u></b>	<b><u>-500.000</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
 <b>Carrying amount, 31 December 2022</b>	<b><u>2.692.959</u></b>	<b><u>2.020.783</u></b>	<b><u>541.874</u></b>	<b><u>589.202</u></b>



## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>18. Deferred tax assets</b>				
Deferred tax assets 1 January 2022	-518.432	219.780	99.157	96.752
Deferred tax of the net profit or loss for the year	15.234.396	-738.212	408.887	2.405
	<b>14.715.964</b>	<b>-518.432</b>	<b>508.044</b>	<b>99.157</b>
The following items are subject to deferred tax:				
Intangible assets	-2.291.387	-1.214.731	0	0
Property, plant, and equipment	-140.052	632.776	-200.971	35.634
Provisions for costs	4.089.080	0	0	0
Loan costs	63.523	63.523	63.523	63.523
Losses carried forward from previous years	12.994.800	0	645.492	0
	<b>14.715.964</b>	<b>-518.432</b>	<b>508.044</b>	<b>99.157</b>

The recognised tax asset primarily consists of deferred tax relating to tax loss carryforward and other provisions. Management estimates future earnings in connection with the assessment of whether and when deferred tax assets will be utilised. Management has prepared a plan for the utilisation of the recognised tax asset. The recognised tax asset is expected to be utilised within the next 5 years. Other provisions will be realized in 2023.

### 19. Prepayments and accrued income

Accruals consist of prepaid expenses related to the next fiscal year.

	Parent	
	31/12 2022	31/12 2021
<b>20. Contributed capital</b>		
Contributed capital 1 January 2022	3.000.000	3.000.000
	<b>3.000.000</b>	<b>3.000.000</b>

The share capital consists of 3.000.000 shares, each with a nominal value of DKK 1.



## Notes

---

All amounts in DKK.

	Group	
	31/12 2022	31/12 2021
<b>21. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2022	0	-219.780
Deferred tax relating to the net profit or loss for the year	0	738.212
	<b>0</b>	<b>518.432</b>
The following items are subject to deferred tax:		
Intangible assets	0	1.214.731
Property, plant, and equipment	0	-632.776
Loan Costs	0	-63.523
	<b>0</b>	<b>518.432</b>



## Notes

All amounts in DKK.

	Group	
	31/12 2022	31/12 2021
<b>22. Other provisions</b>		
Other provisions 1 January 2022	100.000	100.000
Change in other provisions for the year	<u>5.327.334</u>	<u>0</u>
	<b><u>5.427.334</u></b>	<b><u>100.000</u></b>
Maturity is expected to be:		
0-1 years	<u>5.427.334</u>	<u>100.000</u>
	<b><u>5.427.334</u></b>	<b><u>100.000</u></b>

Management assesses that a other provisions relate to onerous leases that will be cancelled in 2023 and a warranty liability on goods sold.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>23. Mortgage loans</b>				
Total mortgage loans	855.241	902.330	855.241	902.330
Share of amount due within 1 year	<u>-46.956</u>	<u>-47.089</u>	<u>-46.956</u>	<u>-47.089</u>
	<b><u>808.285</u></b>	<b><u>855.241</u></b>	<b><u>808.285</u></b>	<b><u>855.241</u></b>
Share of liabilities due after 5 years	<u>615.609</u>	<u>619.796</u>	<u>615.609</u>	<u>619.796</u>

## 24. Charges and security

As security for the group's mortgage debts, DKK 855 thousand (parent enterprise: DKK 855 thousand), the group has granted mortgage on land and buildings representing a book value of DKK 1.596 thousand (parent enterprise: DKK 1.596 thousand) at 31 December 2022.

For the group's bank debts, DKK 599 thousand, (parent enterprise DKK 144 thousand) the group has provided security in company assets representing a nominal value of DKK 25.500 thousand (parent enterprise DKK 24.000 thousand). This security comprises the below assets, stating the book values:

Inventories	DKK 31.705 thousand (parent enterprise DKK 0)
Trade debtors	DKK 6.592 thousand (parent enterprise DKK 241 thousand)
Other plants, operating assets, fixtures and furniture	DKK 42.603 thousand (parent enterprise DKK 13.885 thousand)



## Notes

---

All amounts in DKK.

### 25. Contingencies

#### **Contingent liabilities**

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprises. On 31 December 2022, the total bank loans of the group enterprises totalled DKK 599 thousand.

#### **Joint taxation**

With Handwerk Holding A/S, company reg. no 33055889 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.





## Notes

---

All amounts in DKK.

### 26. Related parties

#### Controlling interest

Handwerk Holding A/S, Sankt Annæ Plads 11, 1., 1250 Copenhagen, Denmark	Majority shareholder
---	----------------------

#### Other related parties

Bjørn Damgaard Mortensen	Board member
Jeppe Handwerk	Board member
Meta Birgitte Zachau Handwerk	Board member
Copenhagen Constructors A/S	Group enterprise
Copenhagen Election A/S	Group enterprise
Copenhagen Arctic A/S	Group enterprise
Copenhagen Global A/S	Group enterprise

The shareholder of the group is also employed as CEO. Remuneration is granted on market terms.

#### Transactions

All transactions with related parties are made on market terms.

#### Consolidated financial statements

The company is included in the consolidated financial statements of Handwerk Holding A/S, Sankt Annæ Plads 11, 1., 1250 Copenhagen, Denmark.



## Notes

All amounts in DKK.

	Group		Parent	
	2022	2021	2022	2021
<b>27. Adjustments</b>				
Depreciation, amortisation, and impairment	9.499.017	5.291.059	1.447.474	158.963
Income from equity investments in subsidiaries	0	0	44.583.995	-718.419.589
Other financial income	-6.093.579	-7.243.221	-5.029.472	-5.587.162
Other financial costs	1.879.828	6.768.383	5.814.746	7.389.335
Tax on net profit or loss for the year	-14.368.748	201.659.803	-1.959.159	-1.029.094
Other provisions	4.927.334	0	0	0
Other adjustments	0	500.000	0	0
	<b>-4.156.148</b>	<b>206.976.024</b>	<b>44.857.584</b>	<b>-717.487.547</b>

	Group		Parent	
	2022	2021	2022	2021
<b>28. Change in working capital</b>				
Change in inventories	102.874.907	-84.196.650	0	0
Change in receivables	266.977.327	-282.670.599	3.234.858	630.500
Change in trade payables and other payables	-229.673.015	223.202.987	1.015.034	-3.585.961
	<b>140.179.219</b>	<b>-143.664.262</b>	<b>4.249.892</b>	<b>-2.955.461</b>



## Accounting policies

---

The annual report for Copenhagen Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### 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 group 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 group 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.

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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### The consolidated financial statements

The consolidated income statements comprise the parent company Copenhagen Group A/S and those group enterprises of which Copenhagen Group A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.



## Accounting policies

---

### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

## Income statement

### **Revenue**

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue includes services and goods delivered during the year less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income if the control of the service or goods are transferred to the customer. Services are recognised over the time when the customer receives and consumes the benefits as the service is delivered by the company.

### **Cost of sales**

Cost of sales comprises costs concerning subcontractors, purchase of goods and consumables and changes in inventories.

### **Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.



## Accounting policies

---

### **Other external costs**

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Other operating costs**

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **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, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

### **Results from investments in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual subsidiaries are recognised in the income statement of the parent as a proportional share of the subsidiaries' post-tax profit or loss.

### **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.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### **Intangible assets**

#### **Development projects, patents, and licences**

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.



## Accounting policies

---

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

### **Property, plant, and equipment**

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:



## Accounting policies

---

	Useful life	Residual value
Buildings, Denmark	30 years	0-20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.



## Accounting policies

---

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

### **Other financial instruments and equity investments**

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

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

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 expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.





## Accounting policies

---

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Prepayments and accrued income**

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

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### **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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Copenhagen Group A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.



## Accounting policies

---

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Other Provisions

Provisions comprise expected costs of restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Warranty commitments comprise commitments to repair work being carried out within the warranty period of 1-5 years. The provisions are measured at the net realisable value and recognised on the basis of experience with warranty work. If provisions have an expected due date later than 1 year from the reporting date, they are discounted at the average bond interest.

### Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.



## Accounting policies

---

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's and parent's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's and parent's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

## Jeppe Handwerk

---

Navnet returneret af dansk MitID var:  
Jeppe Handwerk  
Direktør  
ID: bf2cbbfc-fccb-44dc-b77d-367b3a1a4fbe  
Tidspunkt for underskrift: 17-07-2023 kl.: 15:04:11  
Underskrevet med MitID



## Jeppe Handwerk

---

Navnet returneret af dansk MitID var:  
Jeppe Handwerk  
Bestyrelsesmedlem  
ID: bf2cbbfc-fccb-44dc-b77d-367b3a1a4fbe  
Tidspunkt for underskrift: 18-07-2023 kl.: 20:05:30  
Underskrevet med MitID



## Meta Birgitte Zachau Handwerk

---

Navnet returneret af dansk MitID var:  
Meta Birgitte Zachau Handwerk  
Bestyrelsesmedlem  
ID: 089d6a38-ee6e-481c-b6ca-cc13e57b5fe8  
Tidspunkt for underskrift: 18-07-2023 kl.: 12:44:13  
Underskrevet med MitID



## Bjørn Damgaard Mortensen

---

Navnet returneret af dansk MitID var:  
Bjørn Damgaard Mortensen  
Bestyrelsesformand  
ID: af7f5bf5-89e4-46a7-994b-613a869c63fe  
Tidspunkt for underskrift: 17-07-2023 kl.: 15:32:02  
Underskrevet med MitID



## Elan Schapiro

---

Navnet returneret af dansk MitID var:  
Elan Lieck Schapiro  
Revisor  
ID: 3fd646d3-680c-4323-8391-ee4aa900f7a0  
Tidspunkt for underskrift: 18-07-2023 kl.: 21:13:32  
Underskrevet med MitID



## Bjørn Damgaard Mortensen

---

Navnet returneret af dansk MitID var:  
Bjørn Damgaard Mortensen  
Dirigent  
ID: af7f5bf5-89e4-46a7-994b-613a869c63fe  
Tidspunkt for underskrift: 18-07-2023 kl.: 21:41:09  
Underskrevet med MitID

