



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Copenhagen Contractors A/S

Skagerrakvej 4, 2150 Nordhavn

Company reg. no. 29 51 92 26

## Annual report

1 January - 31 December 2023

The annual report has been submitted and approved by the general meeting on the 12 July 2024.

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Bjørn Damgaard Mortensen  
Chairman of the meeting



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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

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Today, the Board of Directors and the Managing Director have approved the annual report of Copenhagen Contractors A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023.

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

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

Copenhagen, 11 July 2024

### Managing Director

Jeppe Handwerk

### Board of directors

Bjørn Damgaard Mortensen  
Chairman

Jeppe Handwerk

Meta Birgitte Zachau Handwerk



## Independent auditor's report

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### To the Shareholder of Copenhagen Contractors A/S

#### Opinion

We have audited the financial statements of Copenhagen Contractors A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent auditor's report

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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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



## Independent auditor's report

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 11 July 2024

**Christensen Kjaerulff**

Company reg. no. 15 91 56 41

**Elan Schapiro**

State Authorised Public Accountant  
mne33765



## Company information

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<b>The company</b>	Copenhagen Contractors A/S Skagerrakvej 4 2150 Nordhavn
	Company reg. no. 29 51 92 26 Established: 26 April 2006 Domicile: Copenhagen Financial year: 1 January - 31 December
<b>Board of directors</b>	Bjørn Damgaard Mortensen, Chairman Jeppe Handwerk Meta Birgitte Zachau Handwerk
<b>Managing Director</b>	Jeppe Handwerk
<b>Auditors</b>	Christensen Kjørulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
<b>Parent company</b>	Copenhagen Group A/S



## Financial highlights

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DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>					
Revenue	36.917	411.863	2.677.063	47.101	1.403
Gross profit	2.864	161.391	1.657.355	12.345	180
Profit from operating activities	-9.645	-62.459	910.228	9.094	-490
Net financials	1.768	5.236	2.316	-548	-18
Net profit or loss for the year	-6.156	-44.630	711.745	6.666	-400
<b>Statement of financial position:</b>					
Balance sheet total	105.680	221.766	675.271	76.156	4.635
Investments in property, plant and equipment	0	8.186	10.852	0	0
Equity	81.416	187.572	232.202	10.456	3.791
<b>Cash flows:</b>					
Operating activities	75.114	-82.442	633.545	-15.300	38
Investing activities	2.745	-9.982	-12.709	0	0
Financing activities	-100.074	-583	-509.251	19.971	0
Total cash flows	-22.216	-93.008	111.586	4.671	38
<b>Employees:</b>					
Average number of full-time employees	25	368	1.109	3	0
<b>Key figures in %:</b>					
Gross margin ratio	7,8	39,2	61,9	26,2	12,8
Profit margin (EBIT-margin)	-26,1	-15,2	34,0	19,3	-34,9
Solvency ratio	77,0	84,6	34,4	13,7	81,8
Return on equity	-4,6	-21,3	586,6	93,6	-10,0

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





## Management's review

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### **The principal activities of the company**

In 2020, as a response to the global COVID-19 pandemic, Copenhagen Contractors A/S established and registered Copenhagen Medical A/S as a trade name under its legal umbrella.

In 2022, as a spin-off of the expertise and knowledge acquired during the COVID-19 pandemic in 2020 and 2021, Copenhagen Medical A/S established several health centres around the country to act as a supplement to the Danish public healthcare system. However, despite good intentions and efforts, these health centres never turned a profit why the management decided to scale down to just one health centre in Copenhagen by the end of 2023 to serve both private individuals (B2C) and business customers (B2B).

Copenhagen Medical A/S thus continues to offer COVID-19 tests, various vaccinations, blood and health checks, alcohol and drug tests to both individuals, businesses and public institutions.

Copenhagen Contractors A/S still offers services and goods to national governments and internal organisations, such as prefabricated building systems, container systems, wash-down and disinfection services, unmanned aerial systems, and communication products.

### **Development in activities and financial matters**

In 2023, total revenue decreased by 91% from DKK 411.9 million to DKK 36.9 million due to a significantly lower turnover on operations in Copenhagen Medical A/S following the closure of health centres in 2022 and into 2023 resulting in a net loss of the year of DKK 6.2 million.

The decrease in medical activities in 2023 was slightly offset by an increase in activities in Q4 for goods and services to public institutions within the defence segment.

The total equity ultimo 2023 amounts to DKK 81.4 million compared to DKK 187.6 million in 2022 and translates into -4.6 % return on equity.

Copenhagen Contractors A/S, including and Copenhagen Medical A/S, decreased its number of FTEs from 368 in 2022 to 25 in 2023 in order to consolidate and reposition the company for future market demands within both the public and private sector.

### **Risk Management**

Proper management of risks is extremely important to us since our corporate set-up and customer database do not lend us much room for manoeuvring with respect to social acceptability and financial credibility. Expansion into the medical equipment and diagnostic services field necessitates an additional level of risk compliance. As such, Copenhagen Medical A/S came under official supervision by the Danish Medicines Agency ("Lægemiddelstyrelsen") and the Danish Patient Safety Authority ("Styrelsen for Patientsikkerhed") in 2021, as the "traceability" of diagnostic products are of key importance and needs to be documented continuously. As such, Copenhagen Medical A/S implemented a number of industry solutions, such as XMedicus (EPR) as well as several procedures for reporting and tracking potential incidents to secure continuous risk management and possible mitigating mechanisms.



## Management's review

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Since 2020, existing policies and guidelines have also been further developed and expanded, implemented and monitored to manage risks related to medical products, data and the testing services, both at public testing locations and in connection with private company agreements. Furthermore, a QA Manager has consistently been monitoring KPIs related to risks and compliance on an ongoing basis across all areas related to medical equipment and related services.

Before bidding for a new potential contract, we conduct an internal assessment of the customer and scope of work to ensure it meets our obligations to UN Global Compact to which we are a long-standing signatory. Our suppliers undergo the same level of scrutiny, with respect to ISO 9001 on quality, ISO 14001 on environment, and ISO 45001 on occupational health and safety.

To hedge our financial risks, we aim to quote customers in the same currency as that quoted to us by our suppliers. Our 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 our contracts continue to be with stable national governments and reputable international organisations. Consequently, a loss on debtors or a long delay in payments by a customer is rarely a problem for us.

### Expected developments

Copenhagen Medical A/S will continue to provide services to private individuals and businesses and also still pursue public tenders within the healthcare segment.

Copenhagen Contractors A/S will continue to provide goods and services under its long-term framework contracts with the Danish Defence and also expand its portfolio to offer turnkey and integrated solutions to national governments and international organisations worldwide.

In 2024, the company expects that revenue will amount to a level between DKK 60-100 million for Copenhagen Contractors A/S including Copenhagen Medical A/S, with a net profit between DKK 3-8 million.

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

No events have occurred after the end of the fiscal year 2023, which could be of significant detriment to Copenhagen Contractors A/S' financial position.

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

Copenhagen Contractors 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 Contractors 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.



## Management's review

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

### *Business model and engagement*

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

Copenhagen Contractors A/S' business covers the following areas:

- Camp Services
- Defence Support Services
- Public and Corporate Health Services

and the following customer/market segments:

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

### *Environmental issues – including climate change*

Copenhagen Contractors 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 minimising the use of natural resources and fossil fuels to the extent possible.

Copenhagen Contractors 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 optimise 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 Contractors A/S and its business partners collaborate on developing “green” solutions and managing hazardous material.

### *Employee Relations and Human Rights*

Copenhagen Contractors 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 Contractors 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.



## Management's review

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Copenhagen Contractors 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 Contractors 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.

Due to a less than expected demand for public, corporate, and private health care services, Copenhagen Contractors A/S unfortunately had to lay off employees in the first and second half of 2023.

As a result of the major changes in its organisation in 2022 and 2023, Copenhagen Contractors 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 2024. 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.

### ***Fighting corruption and bribery***

Copenhagen Contractors 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 Contractors 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 Contractors 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.



## Management's review

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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.

### **Target figures and policies for the underrepresented gender**

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

Copenhagen Contractors 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 2023, the gender distribution among the workforce representing 6 full-time employees had a 67 % female representation. Copenhagen Contractors 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 Contractors A/S had an equal gender distribution of 33.3% by year-end 2023, as one woman was represented in top management. Similarly, the company had an equal gender distribution at among its Board of Directors year-end 2023, where one of the three members of the board is a woman. Copenhagen Contractors 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 digitalisation 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 Contractors A/S acts in a responsible manner, also in this connection, and at the same time increases the transparency in relation to customers, employees, and business partners.

To comply with this approach, a policy on data ethics is not yet finalised, but in the process of being prepared and is going to be implemented during 2024/25.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
1 Revenue	36.916.567	411.862.751
Other operating income	417.961	598.474
Cost of sales	-21.645.464	-140.775.740
Other external expenses	-12.824.749	-110.294.036
<b>Gross profit</b>	<b>2.864.315</b>	<b>161.391.449</b>
3 Staff costs	-11.717.182	-162.906.524
4 Depreciation and impairment of plant, machinery, other fixtures and fittings, tools and equipment	-754.498	-6.879.686
Impairment of current assets exceeding usual impairment	0	-53.515.505
Other operating expenses	-37.866	-549.000
<b>Operating profit</b>	<b>-9.645.231</b>	<b>-62.459.266</b>
Other financial income from group companies	1.868.109	4.912.977
Other financial income	32.952	1.552.252
Other financial expenses	-133.347	-1.229.031
<b>Pre-tax net profit or loss</b>	<b>-7.877.517</b>	<b>-57.223.068</b>
5 Tax on net profit or loss for the year	1.721.242	12.593.257
<b>6 Net profit or loss for the year</b>	<b>-6.156.275</b>	<b>-44.629.811</b>



## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
7 Acquired concessions, patents, licenses, trademarks, and similar rights	568.533	716.325
Total intangible assets	568.533	716.325
8 Plant and machinery	342.389	476.839
9 Other fixtures, fittings, tools and equipment	7.377.709	8.915.567
Total property, plant, and equipment	7.720.098	9.392.406
10 Deposits	217.780	2.076.858
Total investments	217.780	2.076.858
<b>Total non-current assets</b>	<b>8.506.411</b>	<b>12.185.589</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	238.106	1.117.853
Prepayments for goods	12.460.747	8.634.085
Total inventories	12.698.853	9.751.938
Trade receivables	21.373.266	1.161.862
Receivables from group companies	40.902.917	139.192.244
11 Deferred tax assets	9.037.506	16.766.417
Tax receivables from subsidiaries	9.450.153	0
Other receivables	3.056.447	19.810.680
Total receivables	83.820.289	176.931.203
Cash and cash equivalents	653.990	22.897.203
<b>Total current assets</b>	<b>97.173.132</b>	<b>209.580.344</b>
<b>Total assets</b>	<b>105.679.543</b>	<b>221.765.933</b>



## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Equity</b>			
12	Contributed capital	2.000.000	2.000.000
	Retained earnings	59.415.576	85.571.851
	Proposed dividend for the financial year	20.000.000	100.000.000
	<b>Total equity</b>	<b><u>81.415.576</u></b>	<b><u>187.571.851</u></b>
<b>Provisions</b>			
13	Other provisions	<u>0</u>	<u>5.427.334</u>
	<b>Total provisions</b>	<b><u>0</u></b>	<b><u>5.427.334</u></b>
<b>Liabilities other than provisions</b>			
	Bank loans	62.698	136.996
	Prepayments received from customers	0	856.604
	Trade payables	13.854.397	2.956.222
	Payables to group enterprises	0	2.000.000
	Income tax payable to group companies	0	3.789.698
	Other payables	<u>10.346.872</u>	<u>19.027.228</u>
	Total short term liabilities other than provisions	<u>24.263.967</u>	<u>28.766.748</u>
	<b>Total liabilities other than provisions</b>	<b><u>24.263.967</u></b>	<b><u>28.766.748</u></b>
	<b>Total equity and liabilities</b>	<b><u>105.679.543</u></b>	<b><u>221.765.933</u></b>

**2 Fees for auditor**

**14 Charges and security**

**15 Contingencies**

**16 Related parties**





## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2022	2.000.000	230.201.662	0	232.201.662
Retained earnings for the year	0	-144.629.811	100.000.000	-44.629.811
Equity 1 January 2023	2.000.000	85.571.851	100.000.000	187.571.851
Distributed dividend	0	0	-100.000.000	-100.000.000
Retained earnings for the year	0	-26.156.275	20.000.000	-6.156.275
	<b>2.000.000</b>	<b>59.415.576</b>	<b>20.000.000</b>	<b>81.415.576</b>



## Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Net profit or loss for the year	-6.156.275	-44.629.811
17 Adjustments	-7.981.793	-6.022.435
18 Change in working capital	91.246.455	165.535.606
Cash flows from operating activities before net financials	77.108.387	114.883.360
Interest received, etc.	1.879.531	5.026.534
Interest paid, etc.	-84.370	-1.229.031
Cash flows from ordinary activities	78.903.548	118.680.863
Income tax paid	-3.789.698	-201.123.010
<b>Cash flows from operating activities</b>	<b>75.113.850</b>	<b>-82.442.147</b>
Purchase of intangible assets	0	-1.576.559
Purchase of property, plant, and equipment	165.602	-8.186.433
Sale of property, plant, and equipment	720.000	0
Purchase of fixed asset investments	-231.250	-1.211.038
Sale of fixed asset investments	2.090.328	991.533
<b>Cash flows from investment activities</b>	<b>2.744.680</b>	<b>-9.982.497</b>
Dividend paid	-100.000.000	0
Changes in short-term bank loans	-74.298	-583.110
<b>Cash flows from financing activities</b>	<b>-100.074.298</b>	<b>-583.110</b>
<b>Change in cash and cash equivalents</b>	<b>-22.215.768</b>	<b>-93.007.754</b>
Cash and cash equivalents at 1 January 2023	22.897.203	114.466.262
Foreign currency translation adjustments (cash and cash equivalents)	-27.445	1.438.695
<b>Cash and cash equivalents at 31 December 2023</b>	<b>653.990</b>	<b>22.897.203</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	653.990	22.897.203
<b>Cash and cash equivalents at 31 December 2023</b>	<b>653.990</b>	<b>22.897.203</b>



## Notes

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All amounts in DKK.

### 1. Revenue

#### Segmental statement

	<u>Project activities</u>	<u>Medical activities</u>	<u>Other activities</u>	<u>Total</u>
Activities – primary segment:	22.224.866	11.289.227	3.402.474	36.916.567

### 2. Fees for auditor

For 2023, 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.

### 3. Staff costs

	<u>2023</u>	<u>2022</u>
Salaries and wages	10.985.022	150.003.469
Pension costs	468.067	1.238.878
Other costs for social security	264.093	2.956.060
Other staff costs	0	8.708.117
	<u>11.717.182</u>	<u>162.906.524</u>
Average number of employees	<u>25</u>	<u>368</u>

### 4. Depreciation and impairment of plant, machinery, other fixtures and fittings, tools and equipment

Amortisation of concessions, patents, and licences	136.878	860.233
Depreciation of plant and machinery	134.450	134.451
Depreciation of other fixtures and fittings, tools and equipment	483.170	5.885.002
	<u>754.498</u>	<u>6.879.686</u>

### 5. Tax on net profit or loss for the year

Tax on net profit or loss for the year	-9.450.153	3.789.698
Adjustment of deferred tax for the year	7.728.911	-16.382.955
	<u>-1.721.242</u>	<u>-12.593.257</u>



## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>6. Proposed distribution of net profit</b>		
Dividend for the financial year	20.000.000	100.000.000
Allocated from retained earnings	<u>-26.156.275</u>	<u>-144.629.811</u>
<b>Total allocations and transfers</b>	<b><u>-6.156.275</u></b>	<b><u>-44.629.811</u></b>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>7. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2023	1.576.559	0
Additions during the year	0	1.576.559
Disposals during the year	<u>-10.914</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>1.565.645</u></b>	<b><u>1.576.559</u></b>
Amortisation and write-down 1 January 2023	-860.234	0
Amortisation and depreciation for the year	-136.878	-143.908
Impairment loss for the year	<u>0</u>	<u>-716.326</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-997.112</u></b>	<b><u>-860.234</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>568.533</u></b>	<b><u>716.325</u></b>
<b>8. Plant and machinery</b>		
Cost 1 January 2023	<u>672.253</u>	<u>672.253</u>
<b>Cost 31 December 2023</b>	<b><u>672.253</u></b>	<b><u>672.253</u></b>
Depreciation and write-down 1 January 2023	-195.414	-60.963
Amortisation and depreciation for the year	<u>-134.450</u>	<u>-134.451</u>
<b>Depreciation and write-down 31 December 2023</b>	<b><u>-329.864</u></b>	<b><u>-195.414</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>342.389</u></b>	<b><u>476.839</u></b>



## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>9. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	18.162.087	9.975.654
Additions during the year	0	8.186.433
Disposals during the year	<u>-1.721.322</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>16.440.765</u></b>	<b><u>18.162.087</u></b>
Amortisation and write-down 1 January 2023	-9.246.520	-3.361.518
Amortisation and depreciation for the year	-483.170	-1.731.790
Impairment loss for the year	0	-4.153.212
Depreciation, amortisation and impairment loss for the year, assets disposed of	<u>666.634</u>	<u>0</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-9.063.056</u></b>	<b><u>-9.246.520</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>7.377.709</u></b>	<b><u>8.915.567</u></b>
<b>10. Deposits</b>		
Cost 1 January 2023	2.076.858	1.857.353
Additions during the year	231.250	1.211.038
Disposals during the year	<u>-2.090.328</u>	<u>-991.533</u>
<b>Cost 31 December 2023</b>	<b><u>217.780</u></b>	<b><u>2.076.858</u></b>
Writedowns 1 January 2023	0	-500.000
Impairment loss, assets disposed of	<u>0</u>	<u>500.000</u>
<b>Writedowns 31 December 2023</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>217.780</u></b>	<b><u>2.076.858</u></b>



## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>11. Deferred tax assets</b>		
Deferred tax assets 1 January 2023	16.766.417	383.462
Deferred tax of the net profit or loss for the year	<u>-7.728.911</u>	<u>16.382.955</u>
	<b><u>9.037.506</u></b>	<b><u>16.766.417</u></b>

The following items are subject to deferred tax:

Intangible assets	169.815	139.702
Property, plant, and equipment	908.431	764.224
Current assets	0	11.773.411
Other provisions	1.738.000	4.089.080
Losses carried forward to next years	<u>6.221.260</u>	<u>0</u>
	<b><u>9.037.506</u></b>	<b><u>16.766.417</u></b>

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.

## 12. Contributed capital

Contributed capital 1 January 2023	<u>2.000.000</u>	<u>2.000.000</u>
	<b><u>2.000.000</u></b>	<b><u>2.000.000</u></b>

The share capital consists of 2.000 shares, each with a nominal value of DKK 1,000.

## 13. Other provisions

Other provisions 1 January 2023	5.427.334	0
Change in other provisions for the year	<u>-5.427.334</u>	<u>5.427.334</u>
	<b><u>0</u></b>	<b><u>5.427.334</u></b>
Maturity is expected to be:		
0-1 years	<u>0</u>	<u>5.427.334</u>
	<b><u>0</u></b>	<b><u>5.427.334</u></b>



## Notes

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All amounts in DKK.

### 14. Charges and security

For bank loans, t.DKK 0, the company has provided security in company assets representing a nominal value of t.DKK 25.500. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	238
Trade receivables	21.373
Acquired concessions, patents, licenses, trademarks, and similar rights	569
Other fixtures and fittings, tools and equipment	7.378

### 15. Contingencies

#### Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprises. On 31 December 2023, the total bank loans of the group enterprises totalled t.DKK 0.

#### Joint taxation

With Handwerk Holding A/S, company reg. no 33055899 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 jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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

### 16. Related parties

#### Controlling interest

Copenhagen Group A/S, Copenhagen  
Handwerk Holding A/S, Copenhagen

Majority shareholder  
Majority shareholder  
of Copenhagen Group  
A/S



## Notes

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All amounts in DKK.

### Transactions

All transactions with related parties take place on market terms.

### Consolidated financial statements

The company is included in the presented consolidated financial statement of the parent company Copenhagen Group A/S.

	<u>2023</u>	<u>2022</u>
<b>17. Adjustments</b>		
Depreciation, amortisation, and impairment	754.497	6.879.686
Loss from disposal of non-current assets	180.000	0
Other financial income	-1.901.061	-6.465.229
Other financial expenses	133.347	1.229.031
Tax on net profit or loss for the year	-1.721.242	-12.593.257
Other provisions	-5.427.334	4.927.334
	<u><b>-7.981.793</b></u>	<u><b>-6.022.435</b></u>
<b>18. Change in working capital</b>		
Change in inventories	-2.946.915	116.067.171
Change in receivables	94.832.157	265.854.130
Change in trade payables and other payables	-638.787	-216.385.695
	<u><b>91.246.455</b></u>	<u><b>165.535.606</b></u>





## Accounting policies

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The annual report for Copenhagen Contractors 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 company and the value of the asset can be reliably measured.

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

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

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.

## Income statement

### **Revenue**

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



## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

### **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 salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

### **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.

### **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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.



## Accounting policies

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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

##### Licences

Licenses are measured at cost less accrued amortisation and amortised over a period of 5 years.

Profit and loss from the sale of licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down 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:

	Useful life	Residual value
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.



## Accounting policies

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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 company'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 tangible fixed assets 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

#### 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 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.



## Accounting policies

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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.

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.

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

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

### **Equity**

#### **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 Contractors 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

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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.

### 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.

### Liabilities other than provisions

Liabilities concerning payables to suppliers 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.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the company'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".



## Accounting policies

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### **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 company'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 short-term 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

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Jeppe Handwerk

Direktør

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## Jeppe Handwerk

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Jeppe Handwerk

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## Elan Schapiro

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Elan Lieck Schapiro

Revisor

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## Bjørn Damgaard Mortensen

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Bjørn Damgaard Mortensen

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