

## **Drees & Sommer Nordic A/S**

Strandgade 4A, 1401 København K

**CVR no. 33 07 11 91**

**Annual report for the period  
1 January to 31 December 2022**

Adopted at the annual general meeting on 13 March  
2023

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Sascha Hempel  
chairman



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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Drees & Sommer Nordic A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 13 March 2023

### Executive board

Sebastian Lundholm Petersen  
Managing director

Torsten Esbjørn  
Director

### Supervisory board

Sascha Hempel  
chairman

Phillip Wilhelm Goltermann

Philipp Gansch

## Independent auditor's report on extended review

### *To the shareholders of Drees & Sommer Nordic A/S*

#### **Opinion**

We have performed extended review of the financial statements of Drees & Sommer Nordic A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### Statement on management's review

Management is responsible for management's review.

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

In connection with our extended review 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 extended review, or otherwise appears to be materially misstated.

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

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

Copenhagen, 13 March 2023

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Ramazan Turan  
statsautoriseret revisor  
MNE no. mne32779

## Company details

The company	Drees & Sommer Nordic A/S Strandgade 4A 1401 København K CVR no.: 33 07 11 91 Reporting period: 1 January - 31 December 2022 Incorporated: 22 July 2010 Domicile: Copenhagen
Supervisory board	Sascha Hempel, chairman Phillip Wilhelm Goltermann Philipp Gansch
Executive board	Sebastian Lundholm Petersen Torsten Esbjørn
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

The main activity is to provide services such as project management, building technology and business advice as well as other company activity that are associated with that, especially in Scandinavia.

### Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 2.465.555, and the balance sheet at 31 December 2022 shows equity of DKK 10.919.164.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>13.385.312</b>	<b>8.441.324</b>
Staff costs	1	-10.823.519	-5.829.573
Depriciation of tangible assets		-8.666	-722
<b>Profit/loss on activities before fair value adjustments</b>		<b>2.553.127</b>	<b>2.611.029</b>
Financial income		48.695	123.292
Financial costs		-136.267	-157.315
<b>Profit/loss before tax</b>		<b>2.465.555</b>	<b>2.577.006</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>2.465.555</b>	<b>2.577.006</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		2.465.555	2.577.006
		<b>2.465.555</b>	<b>2.577.006</b>



## Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	2	16.610	25.276
<b>Tangible assets</b>		<b>16.610</b>	<b>25.276</b>
Deposits		94.556	94.556
<b>Fixed asset investments</b>		<b>94.556</b>	<b>94.556</b>
<b>Total non-current assets</b>		<b>111.166</b>	<b>119.832</b>
Trade receivables		9.343.983	6.061.683
Contract work in progress	3	0	536.400
Receivables from related parties		253.306	37.250
Other receivables		181.087	116.220
Prepayments		31.372	62.316
<b>Receivables</b>		<b>9.809.748</b>	<b>6.813.869</b>
<b>Cash at bank and in hand</b>		<b>7.041.950</b>	<b>6.557.735</b>
<b>Total current assets</b>		<b>16.851.698</b>	<b>13.371.604</b>
<b>Total assets</b>		<b>16.962.864</b>	<b>13.491.436</b>

## Balance sheet 31 December

Note	2022 DKK	2021 DKK
<b>Equity and liabilities</b>		
Share capital	550.000	550.000
Retained earnings	10.369.164	7.903.609
<b>Equity</b>	<b>10.919.164</b>	<b>8.453.609</b>
Trade payables	2.010.635	1.974.584
Payables to related parties	803.136	641.767
Other payables	3.229.929	2.421.476
<b>Total current liabilities</b>	<b>6.043.700</b>	<b>5.037.827</b>
<b>Total liabilities</b>	<b>6.043.700</b>	<b>5.037.827</b>
<b>Total equity and liabilities</b>	<b>16.962.864</b>	<b>13.491.436</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	550.000	7.903.609	8.453.609
Net profit/loss for the year	0	2.465.555	2.465.555
<b>Equity at 31 December</b>	<b>550.000</b>	<b>10.369.164</b>	<b>10.919.164</b>

## Notes

	<u>2022</u> DKK	<u>2021</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	10.604.964	5.712.673
Other social security costs	73.325	52.493
Other staff costs	145.230	64.407
	<b><u>10.823.519</u></b>	<b><u>5.829.573</u></b>
Average number of employees	<u>12</u>	<u>7</u>
<b>2 Tangible assets</b>		Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost at 1 January		<u>25.998</u>
Cost at 31 December		<u>25.998</u>
Depreciation at 1 January		722
Depreciation for the year		<u>8.666</u>
Depreciation at 31 December		<u>9.388</u>
<b>Carrying amount at 31 December</b>		<b><u>16.610</u></b>

## Notes

	2022 DKK	2021 DKK
<b>3 Contract work in progress</b>		
Work in progress, selling price	0	536.400
	<b>0</b>	<b>536.400</b>

## 4 Contingent assets, liabilities and other financial obligations

### Other contingent liabilities not recognised in balance sheet

The company has a non-recognized rent, lease and parking commitment amounting TDKK 607 at 31.12.2022

## Accounting policies

The annual report of Drees & Sommer Nordic A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income less raw materials and consumables and other external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement, when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Accounting policies

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation

Depreciation comprise the year's depreciation of other fixtures and fittings, tools and equipment and leasehold improvements.

### Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on account taxation scheme.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

Other fixtures and fittings, tools and equipment	3-5 years
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## Accounting policies

### Receivables

Receivables are measured at amortised cost.

### Contract work in progress

Contract work in progress is measured at the selling price of the work and the work performed less amounts invoiced on account for the individual contract work.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

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