



# Strukton International Denmark A/S

Torveporten 2, 2500 Valby

Company reg. no. 36 98 25 86

## Annual report

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 6 July 2023.

---

Willem-Jan Wieland  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2022</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

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 Strukton International Denmark 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 financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in 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.

Valby, 6 July 2023

### Managing Director

Arthur Erik Pieter Vlaanderen

### Board of directors

Willem-Jan Wieland

Peter van Westendorp

Arthur Erik Pieter Vlaanderen

## Independent auditor's report

---

To the Shareholder of Strukton International Denmark A/S

### Auditor's report on the Financial Statements

#### Opinion

We have audited the financial statements of Strukton International Denmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, 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 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 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

---

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**

---

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.

### **Report in accordance with other legislation and other regulations**

The company has yet to submit transfer pricing documentation for 2021 to the tax authorities. The management can therefore be held liable.

Copenhagen, 6 July 2023

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

**Anders Schelde-Mollerup Funder**

State Authorised Public Accountant  
mne30220

## Company information

---

<b>The company</b>	Strukton International Denmark A/S Torveporten 2 2500 Valby  Company reg. no. 36 98 25 86 Financial year: 1 January - 31 December 8th financial year
<b>Board of directors</b>	Willem-Jan Wieland Peter van Westendorp Arthur Erik Pieter Vlaanderen
<b>Managing Director</b>	Arthur Erik Pieter Vlaanderen
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	Strukton International B.V.

## Management's review

---

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

The purpose of the company is infrastructural construction activities.

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

The gross loss for the year totals DKK -34.700 against DKK -33.080 last year. Income or loss from ordinary activities after tax totals DKK -30.428 against DKK -38.495 last year. Management considers the net profit or loss for the year unsatisfactory.

### **Capital readiness**

The company is subject to the capital loss rules in section 119 of the Danish Companies Act, as the company per 31 December 2022 has lost the entire equity. The shareholder will take the necessary actions to ensure that the company can be solvent liquidated in 2023.

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

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-34.700</b>	<b>-33.080</b>
Other financial income	0	2.194
Other financial expenses	-2.638	-7.609
<b>Pre-tax net profit or loss</b>	<b>-37.338</b>	<b>-38.495</b>
Tax on net profit or loss for the year	6.910	0
<b>Net profit or loss for the year</b>	<b>-30.428</b>	<b>-38.495</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-30.428	-38.495
<b>Total allocations and transfers</b>	<b>-30.428</b>	<b>-38.495</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Current assets</b>		
Receivables from group enterprises	0	1.475.770
Other receivables	8.675	9.520
Total receivables	<u>8.675</u>	<u>1.485.290</u>
Cash and cash equivalents	<u>195.872</u>	<u>0</u>
<b>Total current assets</b>	<b><u>204.547</u></b>	<b><u>1.485.290</u></b>
<b>Total assets</b>	<b><u>204.547</u></b>	<b><u>1.485.290</u></b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2022</u>	<u>2021</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		500.000	500.000
Retained earnings		-5.443.623	-5.413.195
<b>Total equity</b>		<u>-4.943.623</u>	<u>-4.913.195</u>
<b>Long term liabilities other than provisions</b>			
Bank loans		0	315
Trade payables		25.000	25.000
Payables to group enterprises		5.123.170	6.373.170
Total short term liabilities other than provisions		<u>5.148.170</u>	<u>6.398.485</u>
<b>Total liabilities other than provisions</b>		<u>5.148.170</u>	<u>6.398.485</u>
<b>Total equity and liabilities</b>		<u>204.547</u>	<u>1.485.290</u>
<b>1 Capital readiness</b>			
<b>2 Charges and security</b>			
<b>3 Contingencies</b>			

## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	500.000	-5.413.195	-4.913.195
Profit or loss for the year brought forward	0	-30.428	-30.428
	<b>500.000</b>	<b>-5.443.623</b>	<b>-4.943.623</b>

## Notes

---

All amounts in DKK.

### 1. Capital readiness

The company is subject to the capital loss rules in section 119 of the Danish Companies Act, as the company per 31 December 2022 has lost the entire equity. The shareholder will take the necessary actions to ensure that the company can be solvent liquidated in 2023.

### 2. Charges and security

None.

### 3. Contingencies

#### Contingent liabilities

The Company has not in full submitted the required information regarding the tax return for 2021 and may incur a penalty.

#### Joint taxation

With Strukton Rail Holding A/S, company reg. no 29510024 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.

## Accounting policies

---

The annual report for Strukton International Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C 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.

### 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.

## Income statement

### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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

## Accounting policies

---

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.

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

### 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 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.

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

### 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.

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.

## **Accounting policies**

---

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.

### **Liabilities other than provisions**

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