



## **Andermann Engineering Denmark ApS**

C/O SBJV I/S

4760 Vordingborg

CVR No. 37250333

### **Annual report**

1 January 2023 - 31 December 2023

8. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 March 2024

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Alice Rosita Brinkmand  
Chairman

## Contents

Management's Statement .....	3
The independent auditor's report .....	4
Management's Review .....	6
Accounting Policies .....	7
Income Statement .....	10
Balance Sheet .....	11
Statement of changes in Equity .....	13
Notes .....	14

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Andermann Engineering Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vordingborg, 20 March 2024

### **Executive Board**

Marco Raimondi  
Manager

### **Supervisory Board**

Alice Rosita Brinkmand  
Chairman

## The independent auditor report

To the shareholders of Andermann Engineering Denmark ApS

### Report on extended review of the Financial Statements

#### Opinion

We have performed an extended review of the financial statements of Andermann Engineering Denmark ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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' 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 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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

#### Statement on the Management's review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any

## The independent auditor report

form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

### **Violation of the obligation to report VAT**

The company has not correctly reported VAT in the right quarter, and as a result, the management may incur liability. The matter has been rectified in 2024.

Copenhagen, 20 March 2024

**Grant Thornton**

**Certified Public Accountants**

CVR-no. 34209936

Simon Mørner Nielsen

State Authorised Public Accountant

mne46622

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in carry out engineering consultancy and hereby related activities.

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

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 1.854.436 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 4.498.049 and an equity of DKK 1.904.436.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Andermann Engineering Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

## Accounting Policies

### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

### Other external expenses

Other external costs include costs for administration etc.

### Employee expenses

Employee expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and allowances under the tax prepayment scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Deposits

Deposits are measured at cost.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Prepayments

Prepayments comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.



## Accounting Policies

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>9.627.646</b>	<b>11.192.938</b>
Employee benefits expense	1	-7.132.947	-9.240.195
<b>Profit from ordinary operating activities</b>		<b>2.494.699</b>	<b>1.952.743</b>
Finance income		3.111	1.174
Finance expenses		-105.952	-116.419
<b>Profit from ordinary activities before tax</b>		<b>2.391.858</b>	<b>1.837.498</b>
Tax expense on ordinary activities		-537.422	-419.014
<b>Profit</b>		<b>1.854.436</b>	<b>1.418.484</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		1.854.436	1.798.815
Retained earnings		0	-380.331
<b>Distribution of profit</b>		<b>1.854.436</b>	<b>1.418.484</b>

**Balance Sheet as of 31 December**

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Deposits, investments		176.684	124.706
<b>Investments</b>		<b>176.684</b>	<b>124.706</b>
<b>Fixed assets</b>			
		<b>176.684</b>	<b>124.706</b>
Short-term trade receivables		2.816.262	4.105.183
Current deferred tax		2.085	9.571
Other short-term receivables		17.283	0
Prepayments		9.478	22.623
<b>Receivables</b>		<b>2.845.108</b>	<b>4.137.377</b>
<b>Cash and cash equivalents</b>		<b>1.476.257</b>	<b>1.948.609</b>
<b>Current assets</b>		<b>4.321.365</b>	<b>6.085.986</b>
<b>Assets</b>		<b>4.498.049</b>	<b>6.210.692</b>

**Balance Sheet as of 31 December**

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Proposed dividend recognised in equity		1.854.436	1.798.815
<b>Equity</b>		<b>1.904.436</b>	<b>1.848.815</b>
Trade payables		566.617	1.678.915
Tax payables		523.936	373.282
Other payables		1.503.060	2.309.680
<b>Short-term liabilities other than provisions</b>		<b>2.593.613</b>	<b>4.361.877</b>
<b>Liabilities other than provisions within the business</b>		<b>2.593.613</b>	<b>4.361.877</b>
<b>Liabilities and equity</b>		<b>4.498.049</b>	<b>6.210.692</b>
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Proposed dividend</b>	<b>Total</b>
Equity 1 January 2023	50.000	1.798.815	1.848.815
Proposed dividend	0	1.854.436	1.854.436
Dividend paid	0	-1.798.815	-1.798.815
<b>Equity 31 December 2023</b>	<b>50.000</b>	<b>1.854.436</b>	<b>1.904.436</b>

The share capital has remained unchanged since the foundation.

## Notes

	<b>2023</b>	<b>2022</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	7.080.626	9.177.921
Social security contributions	52.321	62.274
	<u>7.132.947</u>	<u>9.240.195</u>
Average number of employees	<u>7</u>	<u>8</u>

## 2. Contingent liabilities

The company has contingent liabilities of DKK 97.614 regarding rent obligations after the balance sheet date.

## 3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.