



Andermann Engineering Denmark ApS

C/O SBJV I/S

4760 Vordingborg

CVR No. 37250333

Annual report

1 January 2022 - 31 December 2022

7. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2023

Alice Rosita Brinkmand
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Andermann Engineering Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 28 June 2023

Executive Board

Marco Raimondi
Manager

Supervisory Board

Alice Rosita Brinkmand
Chairman

Independent Auditors' Report

To the shareholders of Andermann Engineering Denmark ApS

Opinion

We have performed an extended review of the financial statements of Andermann Engineering Denmark ApS for the financial year 1 January - 31 December 2022, 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 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 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.

Others matters

Effective as from the current financial year, Andermann Engineering Denmark ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no extended review or audit of the comparative figures in the annual accounts has been carried out.

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.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to express a 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.

Independent Auditors' Report

Statement on 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 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.

Copenhagen, 28 June 2023

Grant Thornton

State Authorised 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 2022 - 31 December 2022 shows a result of DKK 1.418.484 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 6.210.692 and an equity of DKK 1.848.815.

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 2022 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.

Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

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	2022 DKK	2021 DKK
			No extended review
Gross profit		11.192.938	6.951.852
Employee benefits expense	1	-9.240.195	-6.840.375
Profit from ordinary operating activities		1.952.743	111.477
Finance income		1.174	632
Finance expences		-116.419	-48.825
Profit from ordinary activities before tax		1.837.498	63.284
Tax expense on ordinary activities		-419.014	-12.978
Profit		1.418.484	50.306
 Proposed distribution of results			
Proposed dividend recognised in equity		1.798.815	0
Proposed extraordinary dividend recognised in equity		0	520.000
Retained earnings		-380.331	-469.694
Distribution of profit		1.418.484	50.306

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			No extended review
Deposits, investments		124.706	115.563
Investments		124.706	115.563
Fixed assets		124.706	115.563
Short-term trade receivables		4.105.183	5.122.497
Current deferred tax		9.571	0
Short-term tax receivables		0	97.022
Other short-term receivables		0	52.075
Prepayments		22.623	66.128
Receivables		4.137.377	5.337.722
Cash and cash equivalents		1.948.609	537.578
Current assets		6.085.986	5.875.300
Assets		6.210.692	5.990.863

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			No extended review
Contributed capital		50.000	50.000
Retained earnings		0	380.331
Proposed dividend recognised in equity		1.798.815	0
Equity		1.848.815	430.331
Trade payables		1.678.915	1.534.638
Payables to group enterprises		0	663.836
Tax payables		373.282	0
Other payables		2.309.680	3.362.058
Short-term liabilities other than provisions		4.361.877	5.560.532
Liabilities other than provisions within the business		4.361.877	5.560.532
Liabilities and equity		6.210.692	5.990.863
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Statement of changes in Equity

	Contributed capital	Proposed dividend	Retained earnings	Total
Equity 1 January 2022	50.000	0	380.331	430.331
Proposed dividend	0	1.798.815	0	1.798.815
Profit (loss)	0	0	-380.331	-380.331
Equity 31 December 2022	<u>50.000</u>	<u>1.798.815</u>	<u>0</u>	<u>1.848.815</u>

The share capital has remained unchanged since the foundation.

Notes

	2022	2021
1. Employee benefits expense		No extended review
Wages and salaries	9.177.921	6.777.671
Social security contributions	62.274	62.704
	<u>9.240.195</u>	<u>6.840.375</u>
Average number of employees	<u>8</u>	<u>9</u>

2. Contingent liabilities

The company has contingent liabilities of DKK 83.100 regarding rent obligations after the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.