



Andermann Engineering Denmark ApS

Metrovej 11

2300 København S

CVR No. 37250333

Annual report

1 January 2021 - 31 December 2021

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 17 March 2022

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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 17 March 2022

Executive Board

Marco Raimondi
Manager

Supervisory Board

Alice Rosita Brinkmand
Chairman

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 2021 - 31 December 2021 shows a result of DKK 50.306 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 5.990.863 and an equity of DKK 430.331.

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.

Expectations for the future

The Company is expected to be sold in 2022.

Accounting Policies

Reporting Class

The Annual Report of Andermann Engineering Denmark ApS for 2021 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.

Reclassification of comparative figures

The company has adjusted the comparative figures of "Employee benefits expense" and "Other external expenses", because "Other external expenses" in 2019 contained accounting items, that should be classified as "Employee benefits expense".

The adjustment of the comparative figures has not affected the company's result or equity.

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.

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, cost of raw and consumables and other external expenses.

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.

Raw materials and consumables used

Costs for raw materials and consumables comprise costs subcontractors.

Other external expenses

Other external costs include costs for distribution, advertising, administration, premises and operating leasing costs 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.

Accounting Policies

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.

Equity

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

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.

Accounting Policies

Contingent assets and liabilities

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

Income Statement

	Note	2021 DKK	2020 DKK
Gross profit		6.951.852	5.608.105
Employee benefits expense	1	-6.840.375	-5.282.759
Profit from ordinary operating activities		111.477	325.346
Finance income		632	21.251
Finance expences		-48.825	-66.182
Profit from ordinary activities before tax		63.284	280.415
Tax expense on ordinary activities		-12.978	-26.950
Profit		50.306	253.465
Proposed distribution of results			
Proposed extraordinary dividend recognised in equity		520.000	0
Retained earnings		-469.694	253.465
Distribution of profit		50.306	253.465

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Deposits, investments	2	115.563	60.061
Investments		115.563	60.061
Fixed assets			
		115.563	60.061
Short-term trade receivables		5.122.497	2.251.117
Contract work in progress		0	52.075
Short-term tax receivables		97.022	97.147
Other short-term receivables		52.075	29.861
Prepayments		66.128	10.053
Receivables		5.337.722	2.440.253
Cash and cash equivalents		537.578	1.232.186
Current assets		5.875.300	3.672.439
Assets		5.990.863	3.732.500

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		380.331	850.024
Equity		430.331	900.024
Trade payables		1.534.638	92.073
Payables to group enterprises		663.836	143.836
Other payables		3.362.058	2.596.567
Short-term liabilities other than provisions		5.560.532	2.832.476
Liabilities other than provisions within the business		5.560.532	2.832.476
Liabilities and equity		5.990.863	3.732.500
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Statement of changes in Equity

	Contributed capital	Extraordinary dividen recognised in equity	Retained earnings	Total
Equity 1 January 2021	50.000	0	850.025	900.025
Profit (loss)	0	-520.000	50.306	-469.694
Equity 31 December 2021	50.000	-520.000	900.331	430.331

The share capital has remained unchanged for the last 5 years.

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	6.777.671	5.247.640
Social security contributions	62.704	35.119
	<u>6.840.375</u>	<u>5.282.759</u>
Average number of employees	<u>9</u>	<u>6</u>
2. Investments		
Cost at the beginning of the year	60.061	83.115
Addition during the year, incl. improvements	55.502	0
Disposal during the year		-23.054
Cost at the end of the year	<u>115.563</u>	<u>60.061</u>
Carrying amount at the end of the year	<u>115.563</u>	<u>60.061</u>

3. Contingent liabilities

The company has contingent liabilities of DKK 78,141 at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.