

LMH Engineering Ltd ApS

C/O Sheltons Accountant
Kompagnistræde 21, 1.th
1208 København K

CVR No. 38790064

Annual Report

1 January 2023 -
31 December 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 2 July 2024

Stefano Oragano
Chairman

LMH Engineering Ltd ApS

Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

LMH Engineering Ltd ApS

Management's Statement

Management has today considered and approved the annual report for the financial year 1 January 2023 - 31 December 2023 for LMH Engineering Ltd ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

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

The annual report is submitted for approval by the General Assembly.

Copenhagen, 2 July 2024

Management

James Kelly

Andrew Fenlon

Independent Auditor's Report on Extended Review

To the shareholders of LMH Engineering Ltd ApS

Opinion

We have conducted an extended review of the financial statements of LMH Engineering Ltd ApS for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with 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 2023 - 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 conclusion.

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 a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of enquiries to management and others within the company as appropriate, analytical procedures, 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.

Violation of VAT legislation

Contrary to the Danish Value Added Tax Act, VAT returns have not been submitted to the Danish Tax Agency on time in the course of the year and incorrect VAT returns have been submitted to the Danish Tax Agency, and management may therefore incur liability.

Independent Auditor's Report on Extended Review

Statement regarding the Management's review

Management is responsible for the management's review.

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

In connection with our extended review of the financial statements, it is our responsibility 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.

Søborg, 2 July 2024

Beierholm, Statsautoriseret Revisionspartnerselskab

CVR-no. 32895468

Mathias Jessen

State Authorised Public Accountant

mne46620

LMH Engineering Ltd ApS

Company details

Company	LMH Engineering Ltd ApS C/O Sheltons Accountant Kompagnistræde 21, 1.th 1208 København K
CVR No.	38790064
Date of formation	1 July 2017
Financial year	1 January 2023 - 31 December 2023
Management	James Kelly Andrew Fenlon
Auditors	Beierholm, Statsautoriseret Revisionspartnerselskab Knud Højgaards Vej 9 2860 Søborg CVR-no.: 32895468

Management's Review

Business activities

The objective of the Company is to carry out supply and installation of steel construction work and related activities.

Business Review

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 132,854 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 11,395,764 and an equity of DKK 2,843,470.

Significant events occurring after end of reporting period

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

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B with application of provisions for a higher reporting class.

The accounting policies applied remain unchanged from last year.

The annual report is presented in Danish kroner.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue. Gross profit reflects an aggregation of revenue less expenses for raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods and services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Expenses for raw materials and consumables

Cost of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises and write-off of bad debts, etc.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, foreign currency transactions and allowances under the advance payment-of-tax scheme, etc.

Tax on profit 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

Receivables

Receivables, which includes receivables from group enterprises, are measured at amortised cost. The value will be reduced by the provision for bad debts.

Cash and cash equivalents

Cash includes deposits in bank account.

Accounting Policies

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date.

Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		1,781,372	2,134,030
Other employee expenses	1	-1,468,313	-1,576,520
Profit from ordinary operating activities		313,059	557,510
Finance income	2	1,386	0
Finance expenses	3	-94,845	-40,633
Profit from ordinary activities before tax		219,600	516,877
Tax expense on ordinary activities		-86,746	-115,200
Profit		132,854	401,677
Proposed distribution of results			
Retained earnings		132,854	401,677
Distribution of profit		132,854	401,677

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Trade receivables		873,256	440,843
Receivables from group enterprises		5,078,852	3,917,827
Tax receivables		0	108,166
Other receivables		43,806	0
Receivables		<u>5,995,914</u>	<u>4,466,836</u>
Cash and cash equivalents		<u>5,399,850</u>	<u>742,205</u>
Current assets		<u>11,395,764</u>	<u>5,209,041</u>
Assets		<u>11,395,764</u>	<u>5,209,041</u>

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		2,793,470	2,660,616
Equity		2,843,470	2,710,616
Trade payables		303,639	308,819
Payables to group enterprises		5,373,975	0
Tax payables		20,746	0
Other payables		2,853,934	2,189,606
Short-term liabilities other than provisions		8,552,294	2,498,425
Liabilities other than provisions within the business		8,552,294	2,498,425
Liabilities and equity		11,395,764	5,209,041
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

LMH Engineering Ltd ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50,000	2,660,616	2,710,616
Profit (loss)	0	132,854	132,854
Equity 31 December 2023	50,000	2,793,470	2,843,470

Notes

	2023	2022
1. Information on other employee expenses		
Wages and salaries	1,225,572	1,315,187
Pension	91,136	6,392
Social security contributions	5,585	1,641
Other employee expenses	146,020	253,300
	<u>1,468,313</u>	<u>1,576,520</u>
Average number of employees	<u>4</u>	<u>4</u>
2. Finance income		
Other finance income	<u>1,386</u>	<u>0</u>
	<u>1,386</u>	<u>0</u>
3. Finance expenses		
Other finance expenses	<u>94,845</u>	<u>40,633</u>
	<u>94,845</u>	<u>40,633</u>

4. Contingent liabilities

The Company has no contingent liabilities.

5. Collaterals and securities

The Company has no collaterals and has not provided any securities.