

# Annual report for the period 1 April 2023 to 31 March 2024

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## Swietelsky Rail Danmark ApS

Østergade 17B, 4171 Glumsø

CVR no. 39 08 75 02

Adopted at the annual general meeting on 5  
June 2024

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Harold Korts  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Swietelsky Rail Danmark ApS for the financial year 1 April 2023 - 31 March 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations and cash flows for the financial year 1 April 2023 - 31 March 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Glumsø, 5 June 2024

### **Executive board**

Peter Kritsch

Philipp Sorgo

Harold Korts

## **Independent auditor's report**

### ***To the shareholder of Swietelsky Rail Danmark ApS***

#### **Opinion**

We have audited the financial statements of Swietelsky Rail Danmark ApS for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. 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 company's financial position at 31 March 2024 and of the results of the company's operations and cash flows for the financial year 1 April 2023 - 31 March 2024 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 judgement and maintain professional scepticism 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 5 June 2024

Grant Thornton  
Godkendt Revisionspartnerselskab  
CVR no. 34 20 99 36

Michael Beuchert  
State-Authorised Public Accountant  
mne32794

## Company details

### The company

Swietelsky Rail Danmark ApS  
Østergade 17B  
4171 Glumsø

CVR no.: 39 08 75 02

Reporting period: 1 April 2023 - 31 March 2024

Incorporated: 6 November 2017

Financial year: 7th financial year

Domicile: Næstved

### Executive board

Peter Kritsch  
Philipp Sorgo  
Harold Korts

### Auditors

Grant Thornton  
Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 Copenhagen

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023/24	2022/23	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Gross profit/loss	52,809	11,105	4,372	24,727	18,161
Profit/loss before amortisation/depreciation and impairment losses	124	-32,836	-22,041	13,359	12,049
Net financials	-5,016	-1,950	-344	230	0
Profit/loss for the year	-4,892	-33,316	-17,545	10,586	9,379
Balance sheet total	141,248	192,471	58,811	83,865	36,091
Investment in property, plant and equipment	-3,404	-1,784	-1,272	-4,205	-632
Equity	33,631	4,236	4,803	22,348	11,762
Solvency ratio	23.8%	2.2%	8.2%	26.6%	32.6%
Return on equity	-25.8%	-737.2%	-129.2%	62.1%	132.6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## **Management's review**

### **Business review**

The purpose of the company is the construction, reconstruction and maintenance of railways, other construction work, recruitment and leasing of railway service personnel, services regarding securing of worksites and other related services.

### **Recognition and measurement uncertainties**

Measurement of construction contracts in progress is based on an assessment of the completion of the individual projects, including the outcome of disputes and disagreements. For further detail, reference is made to note 2.

### **Financial review**

The company's income statement for the year ended 31 March 2024 shows a loss of DKK 4,892,023, and the balance sheet at 31 March 2024 shows equity of DKK 33,631,117.

### **Significant events occurring after the end of the financial year**

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

### **Expectations for the coming financial year**

As described, we continue our journey with investments in the supply chain and marketing are planned to increase awareness of the company and its brand.

In the coming financial year, we see a unique situation in the global market for freight in terms of cost and delivery times. In summary this lead to an expectation for the coming financial year of an increase in sales and a development in the profit of the core business, however, the development in cost and delivery time are uncertain.

Management expects a net profit in the range of 10 – 15 MDKK for the financial year 2024/25.

### **Sustainability - Impact on the external environment**

The principle of sustainability has shaped SWIETELSKY's thinking and activities throughout its history like no other. The founders already knew nearly 90 years ago that without the railway as a means of transport, too much economic and ecological strain was going to be put on road traffic. Thus, the road construction pioneer became a railway construction pioneer also. SWIETELSKY has created certain prerequisites in track construction to afford people and goods a quick, cheap, safe and comfortable transport. The company owes its state-of-the-art machinery and its own railway transport company to farsighted capital expenditures. By developing and using large machinery, SWIETELSKY has revolutionized railway construction in terms of efficiency and safety.

A group-wide sustainability report with information and data on the company's activities and services in the context of sustainable management and in addition to its statutory reporting obligations can be found on [www.swietelsky.dk](http://www.swietelsky.dk).

## **Management's review**

### **Employee matters**

It is very important for us to continue the development of our employees' environmental and quality awareness. We regard their independent thinking and actions as the key to success. At the same time, our employees are our most valuable success factor. When we make our decisions, we think about our employees' abilities, motivation, health and safety. We constantly strive to reduce the negative impact that our business activities have on the environment and society, while increasing the positive results. That is why we live up to our responsibilities as a larger international construction group. We follow the principle of identifying risks and making crucial decisions, while promoting opportunities.

### **Special Risks**

In the construction and civil engineering industry, projects constitute the most important risk area, which is why project risk management is the most important area. The ability to choose the projects that suit the company's competencies, values, capacity, experience, etc. is absolutely crucial to the company's results.

Clear guidelines have been established for when and how the company's bidding committee must assess the individual projects. The tender committee reviews and analyzes the project and can approve or reject that further work is being done on a tender and, if so, under what conditions.

## **Accounting policies**

The annual report of Swietelsky Rail Danmark ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **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, production costs and other operating income.

## **Accounting policies**

### **Revenue**

Revenue from construction contracts is recognised as the production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of completion method). This method is applied where the total revenue and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised at the costs incurred insofar as they are likely to be recovered.

### **Cost of productions**

Cost of productions comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct external labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management. Finally, provisions for losses on contract work are recognised.

### **Distribution costs**

Distribution costs comprise costs related to sales and distribution, advertising and marketing expenses etc.

### **Administrative costs**

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of fixtures and fittings.

### **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, financial expenses relating to realised and unrealised exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss 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.

## Accounting policies

### Balance sheet

#### Property, plant and equipment

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

#### Leases

The company has chosen IAS 17 as interpretation for leases.

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

#### Inventory

Inventory are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

## **Accounting policies**

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.

### **Contract work 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 balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as realized costs relative to the expected costs

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

## Accounting policies

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Financial Highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$



## Income statement 1 April 2023 - 31 March 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Gross profit</b>		<b>52,808,585</b>	<b>11,105,179</b>
Distribution costs		0	-26,301
Administrative costs		<u>-52,684,820</u>	<u>-43,914,967</u>
<b>Operating profit/loss</b>		<b>123,765</b>	<b>-32,836,089</b>
Financial income	4	832,956	513,329
Financial costs	5	<u>-5,848,744</u>	<u>-2,463,135</u>
<b>Profit/loss before tax</b>		<b>-4,892,023</b>	<b>-34,785,895</b>
Tax on profit/loss for the year	6	<u>0</u>	<u>1,470,272</u>
<b>Net profit/loss for the year</b>		<b><u>-4,892,023</u></b>	<b><u>-33,315,623</u></b>
Distribution of profit	7		

## Balance sheet at 31 March 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	8	6,672,096	4,502,840
<b>Property, plant and equipment</b>		<b>6,672,096</b>	<b>4,502,840</b>
Other receivables	9	582,557	420,888
<b>Investments</b>		<b>582,557</b>	<b>420,888</b>
<b>Total non-current assets</b>		<b>7,254,653</b>	<b>4,923,728</b>
Raw materials and consumables		2,675,092	1,883,830
<b>Inventories</b>		<b>2,675,092</b>	<b>1,883,830</b>
Trade receivables		23,278,704	87,924,318
Contract work in progress	10	94,248,282	63,793,217
Receivables from Group enterprises		2,902,468	2,275,451
Prepayments	11	0	16,000,000
<b>Receivables</b>		<b>120,429,454</b>	<b>169,992,986</b>
<b>Cash at bank and in hand</b>		<b>10,889,004</b>	<b>15,670,691</b>
<b>Total current assets</b>		<b>133,993,550</b>	<b>187,547,507</b>
<b>Total assets</b>		<b>141,248,203</b>	<b>192,471,235</b>

## Balance sheet at 31 March 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Equity and liabilities</b>			
Share capital		700,000	700,000
Retained earnings		<u>32,931,117</u>	<u>3,536,119</u>
<b>Equity</b>		<b><u>33,631,117</u></b>	<b><u>4,236,119</u></b>
Other provisions		<u>1,998,152</u>	<u>2,090,493</u>
<b>Total provisions</b>		<b><u>1,998,152</u></b>	<b><u>2,090,493</u></b>
Trade payables		16,830,959	14,416,502
Prepayments from customers	10	12,998,398	0
Payables to Group enterprises		74,032,323	152,542,144
Other payables		<u>1,757,254</u>	<u>19,185,977</u>
<b>Total current liabilities</b>		<b><u>105,618,934</u></b>	<b><u>186,144,623</u></b>
<b>Total liabilities</b>		<b><u>105,618,934</u></b>	<b><u>186,144,623</u></b>
<b>Total equity and liabilities</b>		<b><u>141,248,203</u></b>	<b><u>192,471,235</u></b>
Capital resources	1		
Accounting estimates and assessments	2		
Staff	3		
Rent and lease liabilities	13		
Contingent liabilities	14		
Related parties and ownership structure	15		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2023	700,000	3,536,120	4,236,120
Increase of capital by conversion of debt	0	34,287,020	34,287,020
Net profit/loss for the year	0	-4,892,023	-4,892,023
<b>Equity at 31 March 2024</b>	<b><u>700,000</u></b>	<b><u>32,931,117</u></b>	<b><u>33,631,117</u></b>

## Cash flow statement 1 April 2023 - 31 March 2024

	Note	2023/24 DKK	2022/23 DKK
Net profit/loss for the year		-4,892,023	-33,315,623
Adjustments	16	6,157,753	3,896,239
Change in working capital	17	46,756,403	-115,771,862
<b>Cash flows from operating activities before financial income and expenses</b>		<b>48,022,133</b>	<b>-145,191,246</b>
Financial income		832,956	513,329
Financial costs		-5,848,744	-2,463,135
<b>Cash flows from operating activities</b>		<b>43,006,345</b>	<b>-147,141,052</b>
Purchase of property, plant and equipment		-3,403,562	-1,784,257
Fixed asset investments made etc		-161,669	0
<b>Cash flows from investing activities</b>		<b>-3,565,231</b>	<b>-1,784,257</b>
Repayment of payables to group enterprises		-78,509,821	47,169
Loan from group enterprises		0	118,141,901
Cash capital increase		34,287,020	32,748,320
<b>Cash flows from financing activities</b>		<b>-44,222,801</b>	<b>150,937,390</b>
<b>Change in cash and cash equivalents</b>		<b>-4,781,687</b>	<b>2,012,081</b>
Cash and cash equivalents		15,670,691	13,658,610
<b>Cash and cash equivalents</b>		<b>10,889,004</b>	<b>15,670,691</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		10,889,004	15,670,691
<b>Cash and cash equivalents</b>		<b>10,889,004</b>	<b>15,670,691</b>

## Notes

### 1 Capital resources

Management expects a net profit in the range of 10 – 15 MDKK for the financial year 2024/25 and that the company will have the necessary liquidity to finance the planned operating activity for the coming year.

There is however an uncertainty regarding these expectations as they are based on the expected development on the construction contracts in progress.

Management's expectation of net profit and liquidity in combination with the fact that management expects to finance any possible losses with group resources, management presents the annual accounts on the assumption of the company as going concern.

### 2 Accounting estimates and assessments

Measurement of construction contracts in progress is based on an assessment of the completion of the individual projects, including the outcome of disputes and disagreements.

The assessment of disagreements regarding extra work, fines etc. are carried out based on the nature of the circumstances and previous experience and thus an assessment of the probability of the outcome of the individual case.

Estimates regarding the future performance of the remaining work depend on several factors, just as a project's prerequisites can change as the work is carried out. Correspondingly, the assessment may change in line with the progress of the cases.

The actual result may thus differ significantly from the expected result.

#### Disputes and litigation

The company is naturally a part of various disagreements and disputes. It is assessed in all cases to what extent the cases may entail obligations for the company. The outcome can be difficult to assess, and the result may naturally differ from the company's assessment.

## Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>3 Staff</b>		
Wages and Salaries	24,077,973	20,789,031
Pensions	1,799,357	1,517,144
Other social security expenses	179,519	155,409
	<u><b>26,056,849</b></u>	<u><b>22,461,584</b></u>
 Wages and Salaries, pensions and other social security expenses are recognised in the following items:		
Administrative expenses	26,056,849	22,461,584
	<u><b>26,056,849</b></u>	<u><b>22,461,584</b></u>
 Number of fulltime employees on average		
	<u>28</u>	<u>23</u>
 According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
<b>4 Financial income</b>		
Other financial income	29,305	0
Exchange adjustments	803,651	513,329
	<u><b>832,956</b></u>	<u><b>513,329</b></u>
<b>5 Financial costs</b>		
Financial expenses, Group companies	4,390,669	1,844,121
Other financial costs	101,260	458,927
Exchange loss	1,356,815	160,087
	<u><b>5,848,744</b></u>	<u><b>2,463,135</b></u>

## Notes

	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>6 Tax on profit/loss for the year</b>		
Deferred tax for the year	0	-1,470,272
	<u>0</u>	<u>-1,470,272</u>
<b>7 Distribution of profit</b>		
Retained earnings	-4,892,023	-33,315,623
	<u>-4,892,023</u>	<u>-33,315,623</u>
<b>8 Property, plant and equipment</b>		
		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 April 2023		9,496,149
Additions for the year		3,403,562
Disposals for the year		-1,760,685
Cost at 31 March 2024		<u>11,139,026</u>
Impairment losses and depreciation at 1 April 2023		4,993,309
Depreciation for the year		1,234,306
Reversal of impairment and depreciation of sold assets		-1,760,685
Impairment losses and depreciation at 31 March 2024		<u>4,466,930</u>
<b>Carrying amount at 31 March 2024</b>		<u><b>6,672,096</b></u>
	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Amortisation and impairment of intangible assets are recognised in the following items:		
Depreciation and impairment, administrative	1,234,306	1,326,212
	<u>1,234,306</u>	<u>1,326,212</u>



## Notes

### 9 Investments

	<u>Other receiv- ables</u>
Cost at 1 April 2023	420,888
Additions for the year	280,057
Disposals for the year	<u>-118,388</u>
Cost at 31 March 2024	<u>582,557</u>
<b>Carrying amount at 31 March 2024</b>	<b><u><u>582,557</u></u></b>

### 10 Contract work in progress

	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Selling price of production for the period	1,424,649,844	1,145,700,177
Work in progress, payments received on account	<u>-1,343,399,960</u>	<u>-1,081,906,960</u>
	<b><u><u>81,249,884</u></u></b>	<b><u><u>63,793,217</u></u></b>
Recognised in the balance sheet as follows:		
Contract work in progress under assets	94,248,282	63,793,217
Prepayments received recognised in debt	<u>-12,998,398</u>	<u>0</u>
	<b><u><u>81,249,884</u></u></b>	<b><u><u>63,793,217</u></u></b>

### 11 Prepayments

Prepayments consist of prepaid expenses concerning the company's work in progress.

## Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>12 Provision for deferred tax</b>		
Provision for deferred tax at 1 April 2023	0	1,470,272
Deferred tax recognised in income statement	<u>0</u>	<u>-1,470,272</u>
<b>Provision for deferred tax at 31 March 2024</b>	<u><u>0</u></u>	<u><u>0</u></u>
<b>Provisions for deferred tax on:</b>		
Property, plant and equipment	194,612	41,742
Contract work in progress	10,464,959	10,751,198
Tax loss carry-forward	-17,922,033	-17,003,845
Transferred to deferred tax asset	<u>7,262,462</u>	<u>6,210,905</u>
<b>Deferred tax asset</b>		
Calculated tax asset	7,262,462	6,210,905
Write down to assessed value	<u>-7,262,462</u>	<u>-6,210,905</u>
<b>Carrying amount</b>	<u><u>0</u></u>	<u><u>0</u></u>
<b>13 Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	1,689,936	1,026,336
Between 1 and 5 years	<u>782,661</u>	<u>806,750</u>
	<u><u>2,472,597</u></u>	<u><u>1,833,086</u></u>

## 14 Contingent liabilities

The company has received a claim of DKK 17,450,000 for penalties due to delays on a project. The company believes that the claim is not correct thus no claim is expected to be paid.

## Notes

### 15 Related parties and ownership structure

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Swietelsky AG  
Kl. Neusiedlerstrasse 24  
2401 Fischamend  
Austria

#### Consolidated financial statements

The company is reflected in the group report as the parent company Swietelsky AG, Kl. Neusiedlerstrasse 24, 2401 Fischamend Austria

	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>16 Cash flow statement - adjustments</b>		
Financial income	-832,956	-513,329
Financial costs	5,848,744	2,463,135
Depreciation, amortisation and impairment losses	1,234,306	1,326,212
Tax on profit/loss for the year	0	-1,470,272
Change in other provisions	-92,341	2,090,493
	<u><b>6,157,753</b></u>	<u><b>3,896,239</b></u>
<b>17 Cash flow statement - change in working capital</b>		
Change in inventories	-791,262	-1,883,830
Change in receivables	47,565,381	-129,198,880
Change in trade payables, etc.	-17,716	15,418,349
	<u><b>46,756,403</b></u>	<u><b>-115,664,361</b></u>