

Hovedgaden 34  
Rønde

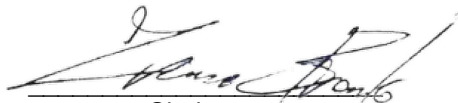
Brunbjergvej 3  
Risskov

Østeralle 8  
Ebeltoft

**ATIproject ApS**  
**C/O Det Italienske Handelskammer i DK**  
**H.C. Andersens Boulevard 37, 4. th**  
**1553 København V**

**ANNUAL REPORT**  
**2023**

The annual report was presented and adopted  
at the annual general meeting of the company  
the / 2024.02.23



Chairman

Medlem af:

**Allinial** GLOBAL®  
An association of legally independent firms

**Company reg. no.: 39 30 22 68**

Statsautoriseret  
revisionspartnerselskab

**RGD** REVISORGRUPPEN DANMARK

CVR 38 75 16 46

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## Management's report

Today the Executive Board has discussed and approved the Annual Report of AT|project ApS for the period 1 January - 31 December 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

I consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is my opinion that the management's report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting.

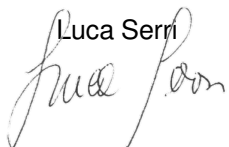
København V, the / 2024.02.23

### Executive Board

Branko Zrnica



Luca Serri



## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

### To the shareholders of ATlproject ApS

#### Conclusion

We have performed an extended review of the financial statements of ATlproject ApS for the financial period from 1 January to 31 December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity 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 period from 1 January to 31 December 2023 in conformity with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's 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' 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 rules and requirements. 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 making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an 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 Management's Review, and we do not express any form of assurance conclusion 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

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Aarhus, on / 2024.02.23

Kovsted & Skovgård  
Statsautoriseret revisionspartnerselskab  
CVR-nr.: 38751646

Karen Kragesand Thomsen  
Statsautoriseret revisor  
mne34460

## Company information

### The Company

ATIproject ApS  
C/O Det Italienske Handelskammer i DK  
H.C. Andersens Boulevard 37, 4. th  
1553 København V

Company reg. no.: 39 30 22 68  
Financial year: 1 January - 31 December

### Executive Board

Branko Zrnica  
Luca Serri

### Auditors

Kovsted & Skovgård  
Statsautoriseret revisionspartnerselskab  
Brunbjergvej 3  
8240 Risskov

## Management commentary

### **Main activity of the company**

The Company's principal purpose has been to provide services within engineering and architectural business as well as other related activities.

### **Development in the activities and the financial situation of the Company**

The company's operations have proceeded as expected, and the result for the year is considered acceptable.

### **Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.

## Accounting policies

### GENERAL INFORMATION

The financial statements of AT|project ApS for the financial year 2023 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

There has been a change in the company's comparative figures. The change has not affected the result for the year or equity.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Cost of raw materials and consumables' and 'Other external costs'.



## Accounting policies

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

### Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

### Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration, premises etc.

### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of realised and unrealised capital gains and losses on accounts payable and transactions in foreign currencies.

### Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

## BALANCE SHEET

### Fixed assets investments

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

#### Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

#### Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts.

### Equity

#### Dividends

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

#### Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

## Accounting policies

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

### **Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

**Profit and loss account**  
**1 JANUARY - 31 DECEMBER 2023**

Note	2023	2022
<b>GROSS PROFIT</b>	<b>-234.780</b>	<b>4.202.413</b>
1 Staff costs	-693.776	-657.100
<b>OPERATING PROFIT OR LOSS</b>	<b>-928.556</b>	<b>3.545.313</b>
Other financial income	92.616	18.575
Other financial expenses	-87.766	-252.642
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-923.706</b>	<b>3.311.246</b>
Tax on net profit for the year	56.196	-732.895
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-867.510</b>	<b>2.578.351</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Proposed dividends for the year	14.000.000	0
Retained earnings	-14.867.510	2.578.351
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>-867.510</b>	<b>2.578.351</b>

## Balance sheet 31 December ASSETS

Note	2023	2022
Deposits	115.214	200.120
<b>Fixed assets investments</b>	<b>115.214</b>	<b>200.120</b>
<b>NON-CURRENT ASSETS</b>	<b>115.214</b>	<b>200.120</b>
Trade receivables	1.563.174	16.430.767
Corporate income tax	329.000	0
Other receivables	195.358	164.745
Accruals	448.082	255.436
<b>Receivables</b>	<b>2.535.614</b>	<b>16.850.948</b>
<b>Cash</b>	<b>14.867.641</b>	<b>6.436.997</b>
<b>CURRENT ASSETS</b>	<b>17.403.255</b>	<b>23.287.945</b>
<b>ASSETS</b>	<b>17.518.469</b>	<b>23.488.065</b>

## Balance sheet 31 December EQUITY AND LIABILITIES

Note	2023	2022
Contributed capital	200.000	200.000
Retained earnings	3.050.385	17.917.894
Proposed dividends for the year	14.000.000	0
<b>EQUITY</b>	<b>17.250.385</b>	<b>18.117.894</b>
Provision for deferred tax	0	56.196
<b>PROVISIONS</b>	<b>0</b>	<b>56.196</b>
Trade creditors	77.864	4.716.455
Amounts owed to group enterprises	2.826	2.826
Corporate income tax	0	100.546
Other accounts payable	187.394	494.148
<b>Short-term payables</b>	<b>268.084</b>	<b>5.313.975</b>
<b>PAYABLES</b>	<b>268.084</b>	<b>5.313.975</b>
<b>EQUITY AND LIABILITIES</b>	<b>17.518.469</b>	<b>23.488.065</b>

## STATEMENT OF CHANGES IN EQUITY

	2023	2022
Contributed capital opening	200.000	200.000
<b>Contributed capital closing balance</b>	<b>200.000</b>	<b>200.000</b>
Retained earnings at beginning of period	17.917.895	15.339.543
Profit or loss for the year	-867.510	2.578.351
Proposed dividend for the year	-14.000.000	0
<b>Retained earnings closing balance</b>	<b>3.050.385</b>	<b>17.917.894</b>
Proposed dividend for the year	14.000.000	0
<b>Proposed dividends for the year closing balance</b>	<b>14.000.000</b>	<b>0</b>
<b>EQUITY</b>	<b>17.250.385</b>	<b>18.117.894</b>

## Notes

	<b>2023</b>	<b>2022</b>
<b>1 Staff costs</b>		
Number of people employed	2	2
Wages and salaries	656.848	597.129
Pensions	10.500	42.000
Other social security costs	26.428	17.971
	<u><b>693.776</b></u>	<u><b>657.100</b></u>

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Karen Kragesand Thomsen

KOVSTED & SKOVGÅRD, REVISION & RÅDGIVNING, STATS-AUTORISERET  
REVISIONSPARTNERSELSKAB CVR: 38751646

Statsautoriseret revisor

På vegne af: Kovsted & Skovgård, Statsautoriseret re...

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