



Soil & Building Denmark ApS

Hovedvagtsgade 6, 4. th
1103 København K
CVR No. 39437546

Annual report 2023

The Annual General Meeting adopted the annual report on 12.07.2024

Nico Peysmans

Chairman of the General Meeting

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Entity details

Entity

Soil & Building Denmark ApS

Hovedvagtsgade 6, 4. th

1103 København K

Business Registration No.: 39437546

Date of foundation: 22.03.2018

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Jeroen Cornelis Franciscus De Lely

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Soil & Building Denmark ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 12.07.2024

Executive Board

Jeroen Cornelis Franciscus De Lely

Independent auditor's extended review report

To the shareholders of Soil & Building Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Soil & Building Denmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 12.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The company's main focus is to do soil works and infrastructure work and activities compatible therewith.

Description of material changes in activities and finances

The result of the year was a loss of DKK 4,208 thousand. The performance for the year is considered unsatisfactory.

In 2023, a lot of mud work had to be carried out again due to the rain, which increased the extra costs considerably. None of this loss relates to the period before 2023.

We expect no further losses in 2024 and will start a new project "Ringsted" worth EUR 3.7 million, which will continue until the end of 2025. In this way we hope to generate profit again and replenish our equity.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(4,514,946)	4,460,863
Staff costs	2	(801,359)	(620,187)
Depreciation, amortisation and impairment losses		(74,520)	(74,520)
Operating profit/loss		(5,390,825)	3,766,156
Other financial income		(2,045)	0
Other financial expenses		352,618	(31,402)
Profit/loss before tax		(5,040,252)	3,734,754
Tax on profit/loss for the year	3	832,300	(820,310)
Profit/loss for the year		(4,207,952)	2,914,444
Proposed distribution of profit and loss			
Retained earnings		(4,207,952)	2,914,444
Proposed distribution of profit and loss		(4,207,952)	2,914,444

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		186,298	260,818
Property, plant and equipment	4	186,298	260,818
Fixed assets		186,298	260,818
Trade receivables		0	3,750
Contract work in progress		13,427,820	16,058,485
Receivables from group enterprises		0	1,081,281
Other receivables		9,600	9,600
Income tax receivable		8,000	4,000
Receivables		13,445,420	17,157,116
Cash		596,447	1,512,338
Current assets		14,041,867	18,669,454
Assets		14,228,165	18,930,272

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		(1,070,873)	3,137,079
Equity		(1,020,873)	3,187,079
Deferred tax		0	832,300
Provisions		0	832,300
Bank loans		0	86,020
Non-current liabilities other than provisions		0	86,020
Bank loans		85,663	127,703
Trade payables		1,955,938	2,006,666
Payables to group enterprises		12,854,719	12,569,990
Other payables		352,718	120,514
Current liabilities other than provisions		15,249,038	14,824,873
Liabilities other than provisions		15,249,038	14,910,893
Equity and liabilities		14,228,165	18,930,272

Going concern

1

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	3,137,079	3,187,079
Profit/loss for the year	0	(4,207,952)	(4,207,952)
Equity end of year	50,000	(1,070,873)	(1,020,873)

Notes

1 Going concern

At 31 December 2023, the company have lost more than half of the share capital. Soil & Building Denmark ApS has received a letter of support from the parent company, Soil & Building BV. in which it is stated that Soil & Building BV. will provide the necessary financial support to Soil & Building Denmark ApS for the foreseeable future, being a period of at least 12 months from 31 December 2023.

2 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	752,674	546,699
Pension costs	33,360	67,680
Other social security costs	15,325	5,808
	801,359	620,187
Average number of full-time employees	2	1

3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Change in deferred tax	(832,300)	820,000
Adjustment concerning previous years	0	310
	(832,300)	820,310

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	372,598
Cost end of year	372,598
Depreciation and impairment losses beginning of year	(111,780)
Depreciation for the year	(74,520)
Depreciation and impairment losses end of year	(186,300)
Carrying amount end of year	186,298

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 Years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.