

Hovedgaden 34  
Rønde

Brunbjergvej 3  
Risskov

Østeralle 8  
Ebeltoft

## Engineering & Constructions Denmark ApS

C/O Italia Consult  
Hornemansgade 33  
2100 København Ø

### ANNUAL REPORT 2022

The annual report has been submitted and  
approved by the Annual General Meeting  
on the 3 / 8 2023



Chairman

Angelo Bartato

*Central Business Registration No. 40 77 67 96*

Medlem af:

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

**RGD** REVISORGRUPPEN DANMARK

Statsautoriseret  
revisionspartnerselskab

CVR 38 75 16 46

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## Management's report

Today the Executive Board has discussed and approved the Annual Report of Engineering & Constructions Denmark ApS for the period 1. januar - 31. december 2022.

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 Ø, den 3 / 8 2023

Executive Board

Angelo Barbato



## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

### To the shareholders of Engineering & Constructions Denmark ApS

#### Qualified conclusion

We are engaged to perform an extended review of the financial statements of Engineering & Constructions Denmark ApS for the financial period from 1. januar to 31. december 2022, 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, except for the potential effects of the matter described in the Basis for qualified review conclusion paragraph, give a true and fair view of the Company's financial position at 31. december 2022 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2022 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

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 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.

### **Other reporting responsibilities**

The company's management has not complied with the Danish Financial Statement Act submission deadline of the annual report.

Aarhus, on 3 / 8 2023

Kovsted & Skovgård  
Statsautoriseret revisionspartnerselskab  
CVR-nr.: 38751646



René Ferrer Ruiz  
statsautoriseret revisor  
MNE nr.: mne33710

## Company information

<b>The Company</b>	Engineering & Constructions Denmark ApS C/O Italia Consult Hornemansgade 33 2100 København Ø
	CVR-no: 40 77 67 96
<b>Executive board</b>	Financial year: 1. januar - 31. december Angelo Barbato
<b>Accountant</b>	Kovsted & Skovgård Statsautoriseret revisionspartnerselskab Brunbjergvej 3 8240 Risskov

## Management commentary

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

As in previous years, the principal activities of the Company were to operate a business with construction and electrical installation, as well as any related business.

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

The operation for the year has developed as expected with a net profit of 1.464.998 kr.

### **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 Engineering & Constructions Denmark ApS for the financial year 2022 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.

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.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest is recognised over life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

### 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.

#### 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.

#### Production costs

Production costs include costs incurred to generate the revenue for the year. Cost includes raw materials, consumables, direct payroll costs and indirect production costs, such as maintenance and depreciation, as well as operating activities, administration and management of production facilities.

#### Other external expenses

Other external expenses include costs for administration.



## Accounting policies

### 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.

### Income or loss from investments in subsidiaries, associates and equity interests

The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

### 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.

### 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

#### Investments in subsidiaries, associates and equity interests

Investments in equity interests are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method. The company has chosen to consider the equity value method as a measurement method.

Net revaluation of investments in equity interests is recognized under equity to the net revaluation reserve according to the equity method to the extent that the carrying amounts exceed original cost.

Gains or losses arising from the disposal of associates or cessation of their status as such are determined as the difference between the selling price or the price for the cessation and the carrying amounts of net assets, including non-amortised goodwill, at the date of disposal as well as expected selling costs or costs arising upon the cessation. Gains and losses are recognised in the income statement under financial income and expenses.

### 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.

### Cash and cash equivalents

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

### 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.

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.

## Accounting policies

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.

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

### **Payables**

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

## Profit and loss account

### 1. JANUAR - 31. DECEMBER 2022

Note	2022	2021
<b>GROSS PROFIT</b>	<b>223.942</b>	<b>-40.189</b>
1 Staff costs	-196.056	0
<b>OPERATING PROFIT OR LOSS</b>	<b>27.886</b>	<b>-40.189</b>
Income or loss from equity investments in equity interests	1.901.262	300.678
Other financial expenses	-14.166	0
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>1.914.982</b>	<b>260.489</b>
Tax on net profit for the year	-449.984	-63.239
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>1.464.998</b>	<b>197.250</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Net revaluation under the equity method	1.901.262	300.678
Retained earnings	-436.264	-103.428
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>1.464.998</b>	<b>197.250</b>

## Balance sheet 31 December ASSETS

Note	2022	2021
Equity investments in equity interests	2.201.940	300.678
<b>Fixed assets investments</b>	<b>2.201.940</b>	<b>300.678</b>
<b>NON-CURRENT ASSETS</b>	<b>2.201.940</b>	<b>300.678</b>
Trade receivables	714.674	0
Receivables from equity interests	39.354	0
Other receivables	96.169	0
<b>Receivables</b>	<b>850.197</b>	<b>0</b>
<b>Cash</b>	<b>228.293</b>	<b>62.100</b>
<b>CURRENT ASSETS</b>	<b>1.078.490</b>	<b>62.100</b>
<b>ASSETS</b>	<b>3.280.430</b>	<b>362.778</b>

## Balance sheet 31 December

### EQUITY AND LIABILITIES

Note	2022	2021
Contributed capital	41.000	41.000
Share premium	0	42.289
Net revaluation reserve according to the equity method	2.201.940	300.678
Retained earnings	-510.692	-116.717
<b>EQUITY</b>	<b>1.732.248</b>	<b>267.250</b>
Trade creditors	581.953	32.289
Corporate income tax	449.984	63.239
Other accounts payable	516.245	0
<b>Short-term payables</b>	<b>1.548.182</b>	<b>95.528</b>
<b>PAYABLES</b>	<b>1.548.182</b>	<b>95.528</b>
<b>EQUITY AND LIABILITIES</b>	<b>3.280.430</b>	<b>362.778</b>

2 Contractual obligations and contingent items, etc.

## STATEMENT OF CHANGES IN EQUITY

	2022	2021
Contributed capital opening	41.000	41.000
<b>Contributed capital closing balance</b>	<b>41.000</b>	<b>41.000</b>
Share premium opening	42.289	42.289
Transferred to retained earnings	-42.289	0
<b>Share premium closing balance</b>	<b>0</b>	<b>42.289</b>
Net revaluation reserve according to the equity method opening	300.678	0
Distribution of net profit for the year	1.901.262	300.678
<b>Net revaluation reserve according to the equity method closing balance</b>	<b>2.201.940</b>	<b>300.678</b>
Retained earnings at beginning of period	-116.717	-13.289
Profit or loss for the year	-436.264	-103.428
Transferred from share premium account	42.289	0
<b>Retained earnings closing balance</b>	<b>-510.692</b>	<b>-116.717</b>
<b>EQUITY</b>	<b>1.732.248</b>	<b>267.250</b>

## Notes

	2022	2021
<b>1 Staff costs</b>		
Number of people employed	1	0
Wages and salaries	194.447	0
Other social security costs	1.609	0
	<u>196.056</u>	<u>0</u>

## 2 Contractual obligations and contingent items, etc.

The company is stakeholder in PK & ECD I/S, and are jointly and severally liable for their debt. The total assets of PK & ECD I/S are TDKK 23.139, and debt for TDKK 18.735.