

Winthrop Technologies Denmark ApS

Landemærket 3, st. tv., 1119 Copenhagen

CVR no. 41 06 68 81

**Annual report for the period
1 May 2022 to 30 April 2023**

Adopted at the annual general meeting on 16 October 2023

Anne Marie Dooley
chairman




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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Winthrop Technologies Denmark ApS for the financial year 1 May 2022 - 30 April 2023.

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 30 April 2023 and of the results of the company's operations for the financial year 1 May 2022 - 30 April 2023.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 16 October 2023

Executive board

Anne Marie Dooley
Director

Bernard Keane
director

Auditor's report on compilation of the financial statements

To the shareholder of Winthrop Technologies Denmark ApS

We have compiled the financial statements of Winthrop Technologies Denmark ApS for the financial year 1 May 2022 - 30 April 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 16 October 2023

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Thomas Clausen
State-authorized public accountant
MNE no. mne33711

Company details

The company	Winthrop Technologies Denmark ApS Landemærket 3, st. tv. 1119 Copenhagen CVR no.: 41 06 68 81 Reporting period: 1 May 2022 - 30 April 2023 Incorporated: 27 December 2019 Domicile: Copenhagen
Executive board	Anne Marie Dooley, director Bernard Keane, director
Shareholders	Winthrop Engineering & Contracting Limited, Ireland
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Hjallesevej 126 5230 Odense M

Management's review

Business review

The company's purpose is to conduct business with construction and engineering and building planning services, to have ownership interests in other companies in the building and construction industry and the engineering industry, including through branches in Denmark and abroad, and other related business.

Financial review

The company's income statement for the year ended 30 April 2023 shows a profit of DKK 4.875, and the balance sheet at 30 April 2023 shows equity of DKK 50.506.

So far the company has been Dormant, and it will remain so for the foreseeable future.

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.

Income statement 1 May - 30 April

	Note	2022/23	2021/22
		DKK	DKK
Gross profit		6.243	5.111
Profit/loss before net financials		6.243	5.111
Financial costs	2	-4	-1.000
Profit/loss before tax		6.239	4.111
Tax on profit/loss for the year	3	-1.364	-1.122
Profit/loss for the year		4.875	2.989
Retained earnings		4.875	2.989
		4.875	2.989

Balance sheet 30 April

Note	2022/23 DKK	2021/22 DKK
Assets		
Receivables from group enterprises	38.836	41.380
Other receivables	1.730	1.730
VAT and duties receivables	28.177	16.644
Receivables	68.743	59.754
Total current assets	68.743	59.754
Total assets	68.743	59.754

Balance sheet 30 April

Note	2022/23 DKK	2021/22 DKK
Equity and liabilities		
Share capital	40.000	40.000
Retained earnings	10.506	5.632
Equity	50.506	45.632
Corporation tax	2.486	1.122
Other payables	15.751	13.000
Total current liabilities	18.237	14.122
Total liabilities	18.237	14.122
Total equity and liabilities	68.743	59.754

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 May	40.000	5.631	45.631
Net profit/loss for the year	0	4.875	4.875
Equity at 30 April	40.000	10.506	50.506

Notes

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Financial costs		
Other financial costs	<u>4</u>	<u>1.000</u>
	<u>4</u>	<u>1.000</u>
3 Tax on profit/loss for the year		
Current tax for the year	<u>1.364</u>	<u>1.122</u>
	<u>1.364</u>	<u>1.122</u>
4 Contingent liabilities		
The company has no contingent liabilities.		
5 Mortgages and collateral		
None		

Accounting policies

The annual report of Winthrop Technologies Denmark ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2022/23 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment 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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

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.

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.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.