

# Coiver DK A/S

Kochsgade 31D, 2., 5000 Odense C

Company reg. no. 41 59 92 19

## Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 4 July 2023.

Gianmaria Lorenzo Di Bartolo  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Coiver DK A/S for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Odense C, 04/07/2023

Managing Director

  
Gianmaria Lorenzo Di Bartolo  
Executive director

Board of directors

  
Lorenzo Francesco Di Bartolo  
Chairman

Enrico Di Bartolo

  
Gianmaria Lorenzo Di Bartolo

## Independent auditor's report

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To the Shareholders of Coiver DK A/S

### Qualified Opinion

We have audited the financial statements of Coiver DK A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the possible effect of the matter described in the "Basis for Qualified Opinion" section of our report, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for Qualified Opinion

Last year we were not able to obtain sufficient and suitable audit evidence about the presence of the company's inventories. Therefore it is not possible for us to determine whether there may be corrections to the comparative figures. The basis is only in regards of the presence for the company's inventory for the financial year 2021.

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' 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 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 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.

## Independent auditor's report

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### 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

## Independent auditor's report

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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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Aarhus, 4/7 - 2023

### Kovsted & Skovgård

Company reg. no. 38 75 16 46



René Ferrer Ruiz  
State Authorised Public Accountant  
mne33710



Karen Kragesand Thomsen  
State Authorised Public Accountant  
mne34460

## Company information

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<b>The company</b>	Coiver DK A/S Kochsgade 31D, 2. 5000 Odense C
	Company reg. no. 41 59 92 19 Established: 11 August 2022 Financial year: 1 January - 31 December
<b>Board of directors</b>	Lorenzo Francesco Di Bartolo, Chairman Enrico Di Bartolo Gianmaria Lorenzo Di Bartolo
<b>Managing Director</b>	Gianmaria Lorenzo Di Bartolo, Executive director
<b>Auditors</b>	Kovsted & Skovgård Statsautoriseret revisionspartnerselskab
<b>Parent company</b>	Coiver Contract Srl

## Financial highlights

DKK in thousands.	<u>2022</u>	<u>2021</u>
<b>Income statement:</b>		
Gross profit	35.989	62.272
Profit from operating activities	30.334	59.142
Net financials	-354	-203
Net profit or loss for the year	23.365	46.010
<b>Statement of financial position:</b>		
Balance sheet total	75.439	61.302
Investments in property, plant and equipment	140	1.930
Equity	69.874	46.510
<b>Cash flows:</b>		
Operating activities	31.829	15.494
Investing activities	-6.000	-8.265
Total cash flows	25.829	7.229
<b>Employees:</b>		
Average number of full-time employees	9	6
<b>Key figures in %:</b>		
Solvency ratio	92,6	75,9
Return on equity	40,2	197,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$



## Management's review

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### Description of key activities of the company

The company's activity is mainly the construction, supply and installation of plasterboard walls and false ceilings at the Odense New University Hospital site.

### Development in activities and financial matters

During the works, the company is increasing its services by adding work that was not initially foreseen or by increasing the area of intervention on site.

### Expected developments

In the coming months, the company has a very good chance of acquiring new contracts by adding work that was not initially planned or by increasing the area of intervention on site. The planning of purchases well in advance and the stock of material at the work site do not cause fear of any negative developments on the site procurement front. The framework economic agreements reached with main suppliers have made it possible to avoid problems on the front of the increase in material costs.

### Knowledge resources

The company is gradually accumulating experience in construction site management on the 3D BIM platform and on the Danish legislation in relation to the performance of products included in actual scope of works.

### Environmental issues

The company has not currently suffered any impact from external environmental circumstances, therefore the management has not taken any consequent action.

### Research and development activities

The company not currently carrying out research and development activities on the technological front, however it is taking action to find new business opportunities in Denmark.

### Special risks

The company operates exclusively with the OHPT customer who has a very high credit standing and who is paying his debts regularly and in very short terms. The liquidity was used by the company to pay in advance the supplier with respect to the contractual deadlines also in order to mitigate the charges relating to the negative rates applied by Banca BNP Paribas. For these circumstances, there are no financial risks for the company - also considering the margins already achieved to date.

### Events occurring after the end of the financial year

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

## Accounting policies

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The annual report for Coiver DK A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK. Minor set-up adjustments have been made to the comparison figures. The adjustments have not changed the total balance sheet, profit or equity.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

## Accounting policies

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

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

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## Accounting policies

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### Investments

#### Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

## Accounting policies

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

## Accounting policies

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### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.



## Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 2022</u> <u>- 31/12 2022</u>	<u>11/8 2020</u> <u>- 31/12 2021</u>
<b>Gross profit</b>	<b>35.988.744</b>	<b>62.272.214</b>
1 Staff costs	-4.755.886	-2.683.337
Depreciation and impairment of property, land, and equipment	-666.589	-414.534
Other operating expenses	-232.237	-32.000
<b>Operating profit</b>	<b>30.334.032</b>	<b>59.142.343</b>
Other financial income from group enterprises	148.756	0
Other financial income	2.268	706
Other financial expenses	-504.678	-204.050
<b>Pre-tax net profit or loss</b>	<b>29.980.378</b>	<b>58.938.999</b>
Tax on net profit or loss for the year	-6.615.868	-12.929.470
2 <b>Net profit or loss for the year</b>	<b>23.364.510</b>	<b>46.009.529</b>

## Balance sheet at 31 December

All amounts in DKK.

Assets		
Note	2022	2021
<b>Non-current assets</b>		
3 Other fixtures, fittings, tools and equipment	988.584	1.515.672
Total property, plant, and equipment	<u>988.584</u>	<u>1.515.672</u>
4 Other receivables	10.938.233	5.954.903
5 Deposits	1.257.139	380.086
Total investments	<u>12.195.372</u>	<u>6.334.989</u>
<b>Total non-current assets</b>	<b><u>13.183.956</u></b>	<b><u>7.850.661</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	10.257.553	6.810.692
Total inventories	<u>10.257.553</u>	<u>6.810.692</u>
Trade receivables	12.529.791	35.032.200
Receivables from group enterprises	3.866.929	3.718.250
Income tax receivables	837.928	0
Other receivables	1.059.447	44.870
6 Prepayments	645.244	616.871
Total receivables	<u>18.939.339</u>	<u>39.412.191</u>
Cash and cash equivalents	<u>33.057.695</u>	<u>7.228.690</u>
<b>Total current assets</b>	<b><u>62.254.587</u></b>	<b><u>53.451.573</u></b>
<b>Total assets</b>	<b><u>75.438.543</u></b>	<b><u>61.302.234</u></b>

## Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		2022	2021
Note		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
	Contributed capital	500.000	500.000
	Retained earnings	65.655.326	46.009.529
	Proposed dividend for the financial year	3.718.713	0
	<b>Total equity</b>	<u>69.874.039</u>	<u>46.509.529</u>
<b>Provisions</b>			
7	Provisions for deferred tax	76.831	123.035
	<b>Total provisions</b>	<u>76.831</u>	<u>123.035</u>
<b>Long term liabilities other than provisions</b>			
	Trade payables	3.716.950	4.698.812
	Payables to group enterprises	714.719	0
	Payables to shareholders and management	0	14.800
	Income tax payable	0	5.306.435
	Other payables	1.056.004	4.649.623
	<b>Total short term liabilities other than provisions</b>	<u>5.487.673</u>	<u>14.669.670</u>
	<b>Total liabilities other than provisions</b>	<u>5.487.673</u>	<u>14.669.670</u>
	<b>Total equity and liabilities</b>	<u>75.438.543</u>	<u>61.302.234</u>
8	Contingencies		
9	Related parties		

## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 11 August 2020	500.000	0	0	500.000
Retained earnings for the year	0	46.009.529	0	46.009.529
Equity 1 January 2022	500.000	46.009.529	0	46.509.529
Retained earnings for the year	0	19.645.797	3.718.713	23.364.510
	<b>500.000</b>	<b>65.655.326</b>	<b>3.718.713</b>	<b>69.874.039</b>

## Statement of cash flows

All amounts in DKK.

	1/1 2022 - 31/12 2022	11/8 2020 - 31/12 2021
Net profit or loss for the year	23.364.510	46.009.529
10 Adjustments	7.636.111	14.047.348
11 Change in working capital	13.988.358	-36.859.651
Cash flows from operating activities before net financials	44.988.979	23.197.226
Interest received, etc.	151.024	709
Interest paid, etc.	-504.678	-204.050
Cash flows from ordinary activities	44.635.325	22.993.885
Income tax paid	-12.806.435	-7.500.000
<b>Cash flows from operating activities</b>	<b>31.828.890</b>	<b>15.493.885</b>
Purchase of property, plant, and equipment	-139.501	-1.930.206
Purchase of fixed asset investments	-5.860.384	-6.334.989
Acquisition of investments	0	0
<b>Cash flows from investment activities</b>	<b>-5.999.885</b>	<b>-8.265.195</b>
Change in cash and cash equivalents	25.829.005	7.228.690
Cash and cash equivalents at 1 January 2022	7.228.690	0
<b>Cash and cash equivalents at 31 December 2022</b>	<b>33.057.695</b>	<b>7.228.690</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	33.057.695	7.228.690
<b>Cash and cash equivalents at 31 December 2022</b>	<b>33.057.695</b>	<b>7.228.690</b>

## Notes

All amounts in DKK.

	1/1 2022 - 31/12 2022	11/8 2020 - 31/12 2021
<b>1. Staff costs</b>		
Salaries and wages	4.675.734	2.624.465
Pension costs	0	12.378
Other costs for social security	80.152	46.494
	<u>4.755.886</u>	<u>2.683.337</u>
Average number of employees	<u>9</u>	<u>6</u>
<b>2. Proposed distribution of net profit</b>		
Dividend for the financial year	3.718.713	0
Transferred to retained earnings	19.645.797	46.009.529
<b>Total allocations and transfers</b>	<u>23.364.510</u>	<u>46.009.529</u>
<b>3. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2022	1.930.206	0
Additions during the year	139.501	1.930.206
<b>Cost 31 December 2022</b>	<u>2.069.707</u>	<u>1.930.206</u>
Depreciation and write-down 1 January 2022	-414.534	0
Amortisation and depreciation for the year	-666.589	-414.534
<b>Depreciation and write-down 31 December 2022</b>	<u>-1.081.123</u>	<u>-414.534</u>
<b>Carrying amount, 31 December 2022</b>	<u>988.584</u>	<u>1.515.672</u>

## Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>4. Other receivables</b>		
Cost 1 January 2022	5.954.903	0
Additions during the year	<u>4.983.330</u>	<u>5.954.903</u>
Cost 31 December 2022	<u>10.938.233</u>	<u>5.954.903</u>
Carrying amount, 31 December 2022	<u>10.938.233</u>	<u>5.954.903</u>
Der specificeres således:		
Other receivables	<u>10.938.233</u>	<u>5.954.903</u>
	<u>10.938.233</u>	<u>5.954.903</u>
<b>5. Deposits</b>		
Cost 1 January 2022	380.086	0
Additions during the year	<u>877.053</u>	<u>380.086</u>
Cost 31 December 2022	<u>1.257.139</u>	<u>380.086</u>
Carrying amount, 31 December 2022	<u>1.257.139</u>	<u>380.086</u>
<b>6. Prepayments</b>		
Other prepayments	<u>645.244</u>	<u>616.871</u>
	<u>645.244</u>	<u>616.871</u>
<b>7. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2022	123.035	0
Deferred tax relating to the net profit or loss for the year	<u>-46.204</u>	<u>123.035</u>
	<u>76.831</u>	<u>123.035</u>

## Notes

All amounts in DKK.

### 8. Contingencies

#### Contingent liabilities

The company has entered into contractual obligations for tenancies, for a total of 1.218 TDKK pr. December 31, 2022

### 9. Related parties

#### Controlling interest

Coiver Contract Srl., 20032 Carmano, Italy	Ultimate Company	Parent
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The company has chosen only to disclose transactions that have not been made under normal market conditions after the Danish Financial Statement Act section 98 c, subsection 7

There has been no transactions with related parties that have not been under normal market conditions.

### 10. Adjustments

Depreciation, amortisation, and impairment	666.589	414.534
Other financial income	-151.024	-706
Other financial expenses	504.678	204.050
Tax on net profit or loss for the year	6.615.868	12.929.470
Contributed capital opening	0	500.000
	<u>7.636.111</u>	<u>14.047.348</u>

### 11. Change in working capital

Change in inventories	-3.446.861	-6.810.692
Change in receivables	21.310.779	-39.468.394
Change in trade payables and other payables	-3.875.560	9.419.435
	<u>13.988.358</u>	<u>-36.859.651</u>