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Rønde

Brunbjergvej 3  
Risskov

Østeralle 8  
Ebeltoft


**Coiver DK A/S**  
Kochsgade 31D, 2., 5000 Odense C

Company reg. no. 41 59 92 19

**Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 23 July 2024.

  
Gianmaria Lorenzo Di Bartolo  
Chairman of the meeting

Medlem af:

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Statsautoriseret  
revisionspartnerselskab

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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 2023.

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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023.

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, 23 July 2024

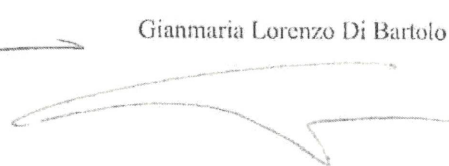
### Managing Director

  
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

#### Opinion

We have audited the financial statements of Coiver DK A/S for the financial year 1 January - 31 December 2023, 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, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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.

#### 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.



## Independent auditor's report

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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.

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.

## Independent auditor's report

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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, 23 July 2024

### **Kovsted & Skovgård**

Statsautoriseret revisionspartnerselskab  
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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**The company**

Coiver DK A/S  
Kochsgade 31D, 2.  
5000 Odense C

Company reg. no. 41 59 92 19  
Established: 11 August 2020  
Financial year: 1 January - 31 December

**Board of directors**

Lorenzo Francesco Di Bartolo, Chairman  
Enrico Di Bartolo  
Gianmaria Lorenzo Di Bartolo

**Managing Director**

Gianmaria Lorenzo Di Bartolo, Executive director

**Auditors**

Kovsted & Skovgård Statsautoriseret revisionspartnerselskab

**Parent company**

Coiver Contract Srl

## Financial highlights

DKK in thousands.	2023	2022	2021
<b>Income statement:</b>			
Gross profit	-16.974	15.941	47.149
Profit from operating activities	-22.634	10.287	44.019
Net financials	430	-588	-203
Net profit or loss for the year	-19.925	7.544	34.214
<b>Statement of financial position:</b>			
Balance sheet total	62.244	83.526	64.629
Investments in property, plant and equipment	0	140	1.930
Equity	18.614	42.258	34.714
<b>Cash flows:</b>			
Operating activities	-20.010	25.969	15.494
Investing activities	0	-140	-8.265
Financing activities	-4.433	0	0
Total cash flows	-24.443	25.829	7.229
<b>Employees:</b>			
Average number of full-time employees	8	9	6
<b>Key figures in %:</b>			
Solvency ratio	29,9	50,6	53,7
Return on equity	-65,5	40,2	146,1

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:

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

## Management's review

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### Description of key activities of the company

Like previous years, the activities are 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

Coiver Contract, an Italian leader in the dry finishing sector specializing in commercial, residential, and hospital construction, was awarded a contract in 2020 for the construction of the new Odense Hospital in Denmark. The contract, initially valued at DKK 204,718,339.93, was later extended to include additional work, bringing the total estimated value to DKK 450 million by the project's estimated completion in December 2025.

The contracted work primarily involved partition walls, false walls, and false ceilings. The project experienced delays due to various factors, including delays in the design and construction of mechanical and electrical systems, delays in material supply due to COVID-19 and increased raw material costs, and challenges in resolving issues with the external facades.

These delays significantly impacted Coiver's financial performance. While the fiscal years 2020-2021 and 2022 ended with profits (over DKK 60 million and DKK 29 million, respectively), the fiscal year 2023 is projected to result in a loss exceeding DKK 22 million. This loss is attributed to the overestimation of production value in prior years, the completion of work phases in 2023 that were not finished in previous years, increased labor costs, and an error in the valuation of purchased materials.

After necessary adjustments, the profitability for the 2021-2023 period is estimated at 10.95%, aligning with the Italian parent company's performance during the same period.

A revision of the tax return is requested to reflect the actual progress of the contract, adjusting the previously closed and approved fiscal years.

The development must be seen in the light of the fact that, according to the annual report 2022, the company expected a positive result. Due to the changes explained above the result is not as expected.

### Expected developments

For 2024 and 2025, the final projection is DKK 140 million in production, but with a reduced profit margin of 7% due to factors such as extended construction site costs, increased raw material and installation costs, higher financial costs for performance bonds, and increased financial needs due to changed contractual terms with installers.

### 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.



## Management's review

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### 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.

### Branches abroad

The company does not have branches abroad.

### 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.

### Material errors in previous years

In connection with ascertaining significant errors in the calculation of the state of completion of the work in the company's ongoing contract work, it has been found that there was a lack of work to be carried out at year-end 2021 of DKK 15.1 million and year-end 2022 of DKK 20.2 million before tax. The error has been corrected in the annual accounts and comparative figures adjusted. The correction affects the year's result after tax and the equity at the end of the year negatively by DKK 11.8 million for 2021 and DKK 15.8 million for 2022. The balance sum effected by the correction positively by DKK 8.0 million for 2022.

### 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 loss

Gross loss 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.

### 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.

## Accounting policies

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### 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.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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	0-20 %

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.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.



## 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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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.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress.

When the selling price cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Each individual item of contract work in progress is recognised in the statement of financial position under 'accounts receivable' or 'liabilities other than provision', depending on the net value of the selling price less invoicing on account and prepayments.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### 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.

## Accounting policies

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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.

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

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".

### 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 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>-16.974.405</b>	<b>15.941.275</b>
1 Staff costs	-4.951.238	-4.755.886
Depreciation and impairment of property, land, and equipment	-686.512	-666.589
Other operating expenses	-21.422	-232.237
<b>Operating profit</b>	<b>-22.633.577</b>	<b>10.286.563</b>
Other financial income from subsidiaries	75.460	148.756
Other financial income	719.098	2.268
2 Other financial expenses	-364.110	-739.475
<b>Pre-tax net profit or loss</b>	<b>-22.203.129</b>	<b>9.698.112</b>
Tax on net profit or loss for the year	2.277.936	-2.153.769
<b>3 Net profit or loss for the year</b>	<b>-19.925.193</b>	<b>7.544.343</b>

**Balance sheet at 31 December**

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Other fixtures, fittings, tools and equipment	302.071	988.584
Total property, plant, and equipment	<u>302.071</u>	<u>988.584</u>
5 Other receivables	13.394.972	10.938.233
6 Deposits	1.218.442	1.257.139
Total investments	<u>14.613.414</u>	<u>12.195.372</u>
<b>Total non-current assets</b>	<b><u>14.915.485</u></b>	<b><u>13.183.956</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	12.132.897	10.555.775
Total inventories	<u>12.132.897</u>	<u>10.555.775</u>
Trade receivables	10.524.538	12.529.791
Receivables from group enterprises	0	3.866.929
7 Deferred tax assets	2.201.105	0
Income tax receivables	10.990.086	8.627.014
Other receivables	2.041.807	1.059.447
8 Prepayments	823.367	645.244
Total receivables	<u>26.580.903</u>	<u>26.728.425</u>
Cash and cash equivalents	8.614.560	33.057.695
<b>Total current assets</b>	<b><u>47.328.360</u></b>	<b><u>70.341.895</u></b>
<b>Total assets</b>	<b><u>62.243.845</u></b>	<b><u>83.525.851</u></b>

## Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	2023	2022
Note	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	18.114.285	38.039.478
Proposed dividend for the financial year	0	3.718.713
<b>Total equity</b>	<b><u>18.614.285</u></b>	<b><u>42.258.191</u></b>
<b>Provisions</b>		
9 Provisions for deferred tax	0	76.831
<b>Total provisions</b>	<b><u>0</u></b>	<b><u>76.831</u></b>
<b>Liabilities other than provisions</b>		
Current portion of long term liabilities	0	714.719
Prepayments received from customers for contract work in progress	34.929.461	35.703.156
Trade payables	8.386.247	3.716.950
Other payables	313.852	1.056.004
Total short term liabilities other than provisions	<u>43.629.560</u>	<u>41.190.829</u>
<b>Total liabilities other than provisions</b>	<b><u>43.629.560</u></b>	<b><u>41.190.829</u></b>
<b>Total equity and liabilities</b>	<b><u>62.243.845</u></b>	<b><u>83.525.851</u></b>

10 Contingencies

11 Related parties



## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	500.000	46.009.529	0	46.509.529
Corrections due to material errors in previous years	0	-11.795.681	0	-11.795.681
Adjusted equity 1 January 2022	500.000	34.213.848	0	34.713.848
Retained earnings for the year	0	3.825.630	3.718.713	7.544.343
Equity 1 January 2023	500.000	38.039.478	3.718.713	42.258.191
Distributed dividend	0	0	-3.718.713	-3.718.713
Retained earnings for the year	0	-19.925.193	0	-19.925.193
	<b>500.000</b>	<b>18.114.285</b>	<b>0</b>	<b>18.614.285</b>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Net profit or loss for the year	-19.925.193	7.544.343
12 Adjustments	-2.021.872	3.408.809
13 Change in working capital	3.869.987	28.410.240
Cash flows from operating activities before net financials	-18.077.078	39.363.392
Interest received, etc.	794.556	151.024
Interest paid, etc.	-364.110	-739.475
Cash flows from ordinary activities	-17.646.632	38.774.941
Income tax paid	-2.363.071	-12.806.435
<b>Cash flows from operating activities</b>	<b>-20.009.703</b>	<b>25.968.506</b>
Purchase of property, plant, and equipment	0	-139.501
<b>Cash flows from investment activities</b>	<b>0</b>	<b>-139.501</b>
Repayments of long-term payables	-714.719	0
Dividend paid	-3.718.713	0
<b>Cash flows from financing activities</b>	<b>-4.433.432</b>	<b>0</b>
<b>Change in cash and cash equivalents</b>	<b>-24.443.135</b>	<b>25.829.005</b>
Cash and cash equivalents at 1 January 2023	33.057.695	7.228.690
<b>Cash and cash equivalents at 31 December 2023</b>	<b>8.614.560</b>	<b>33.057.695</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	8.614.560	33.057.695
<b>Cash and cash equivalents at 31 December 2023</b>	<b>8.614.560</b>	<b>33.057.695</b>

**Notes**

All amounts in DKK.

	2023	2022
<b>1. Staff costs</b>		
Salaries and wages	4.885.474	4.675.734
Other costs for social security	27.170	32.093
Other staff costs	38.594	48.059
	<b>4.951.238</b>	<b>4.755.886</b>
Average number of employees	8	9
<b>2. Other financial expenses</b>		
Other financial costs	364.110	739.475
	<b>364.110</b>	<b>739.475</b>
<b>3. Proposed distribution of net profit</b>		
Dividend for the financial year	0	3.718.713
Transferred to retained earnings	0	3.825.630
Allocated from retained earnings	-19.925.193	0
<b>Total allocations and transfers</b>	<b>-19.925.193</b>	<b>7.544.343</b>
<b>4. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	2.069.706	1.930.206
Additions during the year	0	139.501
<b>Cost 31 December 2023</b>	<b>2.069.706</b>	<b>2.069.707</b>
Depreciation and write-down 1 January 2023	-1.081.123	-414.534
Amortisation and depreciation for the year	-686.512	-666.589
<b>Depreciation and write-down 31 December 2023</b>	<b>-1.767.635</b>	<b>-1.081.123</b>
<b>Carrying amount, 31 December 2023</b>	<b>302.071</b>	<b>988.584</b>

**Notes**

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Other receivables</b>		
Cost 1 January 2023	10.938.233	5.954.903
Additions during the year	<u>2.456.739</u>	<u>4.983.330</u>
<b>Cost 31 December 2023</b>	<b><u>13.394.972</u></b>	<b><u>10.938.233</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>13.394.972</u></b>	<b><u>10.938.233</u></b>
Der specificeres således:		
Other receivables	<u>13.394.972</u>	<u>10.938.233</u>
	<b><u>13.394.972</u></b>	<b><u>10.938.233</u></b>
<b>6. Deposits</b>		
Cost 1 January 2023	1.257.139	380.086
Additions during the year	<u>-38.697</u>	<u>877.053</u>
<b>Cost 31 December 2023</b>	<b><u>1.218.442</u></b>	<b><u>1.257.139</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>1.218.442</u></b>	<b><u>1.257.139</u></b>
<b>7. Deferred tax assets</b>		
Deferred tax assets 1 January 2023	-76.831	-123.035
Deferred tax relating to the net profit or loss for the year	<u>2.277.936</u>	<u>46.204</u>
	<b><u>2.201.105</u></b>	<b><u>-76.831</u></b>
<b>8. Prepayments</b>		
Prepaid rent	207.976	0
Other prepayments	<u>615.391</u>	<u>645.244</u>
	<b><u>823.367</u></b>	<b><u>645.244</u></b>

## Notes

All amounts in DKK.

	31/12 2023	31/12 2022
<b>9. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2023	0	123.035
Deferred tax relating to the net profit or loss for the year	0	-46.204
	<b>0</b>	<b>76.831</b>
<b>10. Contingencies</b>		
<b>Contingent liabilities</b>		
The company has entered into contractual obligations for tenancies, for a total of 1.218 TDKK pr. December 31, 2023		
<b>11. Related parties</b>		
<b>Controlling interest</b>		
Coiver Contract Srl., 20032 Carmano, Italy	Ultimate Company	Parent
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.		
<b>12. Adjustments</b>		
Depreciation, amortisation, and impairment	686.512	666.589
Other financial income	-794.558	-151.024
Other financial expenses	364.110	739.475
Tax on net profit or loss for the year	-2.277.936	2.153.769
	<b>-2.021.872</b>	<b>3.408.809</b>
<b>13. Change in working capital</b>		
Change in inventories	-1.577.122	-3.745.083
Change in receivables	4.711.700	21.367.065
Change in trade payables and other payables	3.153.451	16.648.642
Other changes in working capital	-2.418.042	-5.860.384
	<b>3.869.987</b>	<b>28.410.240</b>



**Notes**

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All amounts in DKK.

2023

2022

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## René Ferrer Ruiz

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

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## Karen Kragesand Thomsen

KOVSTED & SKOVGÅRD, REVISION & RÅDGIVNING, STATS-AUTORISERET  
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