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**SITEHUB APS**  
**NAVERLAND 3, 2600 GLOSTRUP**  
**ANNUAL REPORT**  
**1 JULY 2023 - 30 JUNE 2024**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 18 October 2024**

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**Ulrik Branner**

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**COMPANY DETAILS**

<b>Company</b>	SiteHub ApS Naverland 3 2600 Glostrup
	CVR No.: 41 82 31 94 Established: 5 November 2020 Municipality: Glostrup Financial Year: 1 July 2023 - 30 June 2024
<b>Executive Board</b>	Ulrik Branner
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank A/S Bernstorffsgade 40 1577 Copenhagen V
<b>Law Firm</b>	Poul Schmith/Kammeradvokaten Kalvebod Brygge 32 160 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of SiteHub ApS for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Albertslund, 18 October 2024

Executive Board

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Ulrik Branner

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of SiteHub ApS

### Opinion

We have audited the Financial Statements of SiteHub ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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

### **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.

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 Commentary**

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

## INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 18 October 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mads Juul Hansen  
State Authorised Public Accountant  
MNE no. mne44386

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise consulting services and software development within construction, engineering and real estate development.

### **Development in activities and financial and economic position**

The company's activity has increased significantly compared to last year, driven by the addition of new customers and projects.

The company's income statement for the financial year 2023/24 shows a gross profit of DKK('000) 31.158 and a profit before tax of DKK('000) 9.423. Additionally, the company's balance sheet as of June 30, 2024, reflects a positive equity of DKK('000) 11.216.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.



**INCOME STATEMENT 1 JULY - 30 JUNE**

	Note	2023/24 DKK	2022/23 DKK
<b>GROSS PROFIT</b> .....		<b>31.157.938</b>	<b>12.759.802</b>
Staff costs.....	1	-21.512.846	-10.159.006
Depreciation and amortisation tangible assets.....		-39.015	0
<b>OPERATING PROFIT</b> .....		<b>9.606.077</b>	<b>2.600.796</b>
Other financial income.....	2	2.617	0
Other financial expenses.....		-185.367	-141.534
<b>PROFIT BEFORE TAX</b> .....		<b>9.423.327</b>	<b>2.459.262</b>
Tax on profit/loss for the year.....	3	-2.100.114	-425.216
<b>PROFIT FOR THE YEAR</b> .....		<b>7.323.213</b>	<b>2.034.046</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		500.000	0
Retained earnings.....		6.823.213	2.034.046
<b>TOTAL</b> .....		<b>7.323.213</b>	<b>2.034.046</b>

## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Other plant, fixtures and equipment.....		192.708	0
Leasehold improvements.....		75.279	0
<b>Property, plant and equipment.....</b>	<b>4</b>	<b>267.987</b>	<b>0</b>
Rent deposit.....		1.301.911	309.343
<b>Financial non-current assets.....</b>	<b>5</b>	<b>1.301.911</b>	<b>309.343</b>
<b>NON-CURRENT ASSETS.....</b>		<b>1.569.898</b>	<b>309.343</b>
Trade receivables.....		9.443.084	3.742.656
Contract work in progress.....		4.049.813	932.300
Receivables from group enterprises.....		35.625	16.875
Other receivables.....		21.588	20.103
Corporation tax receivable.....		0	133.733
Prepayments.....		1.196.434	132.603
<b>Receivables.....</b>		<b>14.746.544</b>	<b>4.978.270</b>
<b>Cash and cash equivalents.....</b>		<b>6.712.066</b>	<b>4.755.347</b>
<b>CURRENT ASSETS.....</b>		<b>21.458.610</b>	<b>9.733.617</b>
<b>ASSETS.....</b>		<b>23.028.508</b>	<b>10.042.960</b>

## BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2024 DKK	2023 DKK
Share Capital.....		50.000	50.000
Retained earnings.....		10.665.832	3.842.619
Proposed dividend.....		500.000	0
<b>EQUITY.....</b>		<b>11.215.832</b>	<b>3.892.619</b>
Provisions for deferred tax.....		8.301	0
<b>PROVISIONS.....</b>		<b>8.301</b>	<b>0</b>
Other debt.....		1.222.290	1.556.407
Corporation tax.....		2.091.813	425.216
<b>Non-current liabilities.....</b>	<b>6</b>	<b>3.314.103</b>	<b>1.981.623</b>
Current portion of long-term debt.....		439.686	484.261
Trade payables.....		5.526.188	2.111.121
Other liabilities.....		2.524.398	1.573.336
<b>Current liabilities.....</b>		<b>8.490.272</b>	<b>4.168.718</b>
<b>LIABILITIES.....</b>		<b>11.804.375</b>	<b>6.150.341</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>23.028.508</b>	<b>10.042.960</b>
 Contingencies etc.	 7		
Charges and securities	8		

## EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2023.....	50.000	3.842.619	0	3.892.619
Proposed profit allocation.....		6.823.213	500.000	7.323.213
Equity at 30 June 2024.....	50.000	10.665.832	500.000	11.215.832

## NOTES

	2023/24 DKK	2022/23 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	34	13	
Wages and salaries.....	19.833.087	9.238.255	
Pensions.....	1.470.017	830.656	
Social security costs.....	209.742	90.095	
	<b>21.512.846</b>	<b>10.159.006</b>	
<b>Other financial income</b>			<b>2</b>
Other interest income.....	2.617	0	
	<b>2.617</b>	<b>0</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	2.091.813	425.216	
Adjustment of deferred tax.....	8.301	0	
	<b>2.100.114</b>	<b>425.216</b>	
<b>Property, plant and equipment</b>			<b>4</b>
	DKK	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 July 2023.....	0	0	0
Additions.....	209.684	97.318	97.318
Disposals.....	0	0	0
<b>Cost at 30 June 2024.....</b>	<b>209.684</b>	<b>97.318</b>	<b>97.318</b>
Depreciation at 1 July 2023.....	0	0	0
Depreciation for the year.....	16.976	22.039	22.039
<b>Depreciation and impairment losses at 30 June 2024.....</b>	<b>16.976</b>	<b>22.039</b>	<b>22.039</b>
<b>Carrying amount at 30 June 2024.....</b>	<b>192.708</b>	<b>75.279</b>	<b>75.279</b>
<b>Financial non-current assets</b>			<b>5</b>
	DKK	Rent deposit	
Cost at 1 July 2023.....		309.343	
Additions.....		1.023.568	
Disposals.....		-31.000	
<b>Cost at 30 June 2024.....</b>		<b>1.301.911</b>	
<b>Carrying amount at 30 June 2024.....</b>		<b>1.301.911</b>	

NOTES

Note

**Long-term liabilities**

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DKK	30/6 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2023 total liabilities
Other debt.....	1.661.976	439.686	0	2.040.668
Corporation tax.....	2.091.813	0	0	425.216
	<b>3.753.789</b>	<b>439.686</b>	<b>0</b>	<b>2.465.884</b>

**Contingencies etc.**

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**Contingent liabilities**

The company has entered into rental commitments totaling DKK('000) 14,738 as of the balance sheet date. These commitments are non-terminable until June 30, 2026.

In addition to financial leasing contracts, the company has operational lease agreements with an average monthly payment of DKK('000) 6. The remaining term of these leases is 27 months, with total outstanding lease payments amounting to DKK('000) 162.

Furthermore, the company has an exit obligation agreement with The Export and Investment Fund of Denmark. This obligation is triggered by an exit event as defined in the loan agreement and amounts to a maximum of DKK('000) 500.

**Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Branner Holding ApS, which serves as management Company for the joint taxation.

**Charges and securities**

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As security for other debt of DKK ('000) 1,662, a floating charge of DKK ('000) 2,500 has been provided over trade receivables arising from the sale of goods and services, with a carrying amount of DKK('000) 13,487 as of June 30, 2024.

## ACCOUNTING POLICIES

The Annual Report of SiteHub ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### INCOME STATEMENT

#### Net revenue

Net revenue from the sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including grants and wage reimbursements. Compensations are recognised when the income is estimated to be realisable.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Tangible fixed assets**

Other plant, fixtures, equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %
Leasehold improvements.....	3 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

**Financial non-current assets**

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.



## ACCOUNTING POLICIES

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## ACCOUNTING POLICIES

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.