

Hovedgaden 34  
Rønde

Brunbjergvej 3  
Risskov

Østeralle 8  
Ebeltoft

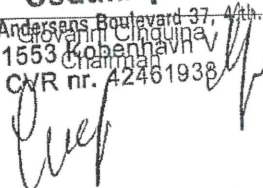
Csdan ApS

H.C. Andersens Boulevard 37, 4. th  
1553 København V

ANNUAL REPORT  
2023

The annual report was presented and adopted  
at the annual general meeting of the company  
the 18/3 2024

CsdanApS  
H.C. Andersens Boulevard 37, 4th.  
1553 København V  
CVR nr. 42461938



Medlem af:

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

Company reg. no. 42 46 19 38

Statsautoriseret  
revisionspartnerselskab

**RGD** REVISORGRUPPEN DANMARK

CVR 38 75 16 46

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## Management's report

Today the Executive Board has discussed and approved the Annual Report of Csdan ApS for the period 1 January - 31 December 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31 December 2023 and of its financial performance for the period 1 January - 31 December 2023.

I consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is my opinion that the management's report contains a true and fair account of the matters covered by the report.

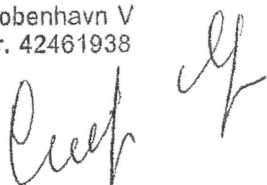
The annual report is recommended for approval by the general meeting.

København V, the 18/3 2024

Executive Board

Giovanni Cinquina

**CsdanApS**  
H.C. Andersens Boulevard 37, 4.th.  
1553 København V  
CVR nr. 42461938



## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Csdan ApS

### Conclusion

We have performed an extended review of the financial statements of Csdan ApS for the financial period from 1 January to 31 December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial period from 1 January to 31 December 2023 in conformity with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements.

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

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Aarhus, the 18/3 2024

**Kovsted & Skovgård**  
**Statsautoriseret revisionspartnerselskab**  
CVR-nr.: 38751646

Karen Kragesand Thomsen  
Statsautoriseret revisor  
mne34460



## Company information

The Company	Csdan ApS H.C. Andersens Boulevard 37, 4. th 1553 København V
	Company reg. no.: 42 46 19 38 Financial year: 1 January - 31 December
Executive Board	Giovanni Cinquina
Auditors	Kovsted & Skovgård Statsautoriseret revisionspartnerselskab Brunbjergvej 3 8240 Risskov

## Management commentary

### Main activity of the company

The company's activities are the construction of homes and other buildings, including industry, businesses and other road construction work.

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

The company's operations have proceeded as expected in the financial year. The development in the result for the year is due to the progress of the project, which is the company's main activity. The result for the year is considered to be decent.

### Material events after the reporting date

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

## Accounting policies

### GENERAL INFORMATION

The financial statements of Csdan ApS for the financial year 2023 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

This financial year includes the period 1 January - 31 December 2023. The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Cost of raw materials and consumables' and 'Other external costs'.



## Accounting policies

### Revenue

Contract work in progress relating to construction contracts is recognised when production is performed, whereby revenue equals the selling price of work performed during the year.

### Other operating income and expenses

Other operating income and expenses comprise items relating to activities secondary to the activities of the enterprise, including profit and loss from the disposal of property, plant and equipment.

### Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

### Other external expenses

Other external expenses include costs for administration, etc.

### Staff costs

Staff costs include wages, salaries and other pay-related costs.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies.

### Tax on net profit for the year

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

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

### Cash and cash equivalents

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

### Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

## Accounting policies

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

### Payables

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

### Deferred income

Where income that relates to subsequent years is received, the income is treated as deferred income.

Profit and loss account  
1 JANUARY - 31 DECEMBER 2023

Note	2023	2022
GROSS PROFIT	109.962.049	64.593.726
1 Staff costs	-90.899.239	-55.065.563
OPERATING PROFIT OR LOSS	19.062.810	9.528.163
Other financial income	145.079	33.412
Other financial expenses	-574.497	-219.895
PROFIT OR LOSS BEFORE TAX	18.633.392	9.341.680
Tax on net profit for the year	-4.116.667	-2.060.147
PROFIT OR LOSS FOR THE YEAR	<u>14.516.725</u>	<u>7.281.533</u>
PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	8.516.725	7.281.533
Extraordinary dividends paid in the financial year	6.000.000	0
Retained earnings	0	0
SETTLEMENT OF DISTRIBUTION TOTAL	<u>14.516.725</u>	<u>7.281.533</u>

Balance sheet 31 December  
ASSETS

Note	2023	2022
Trade receivables	14.848.778	8.169.784
Other receivables	6.714.940	103.067
Accruals	3.934	0
Receivables	<u>21.567.652</u>	<u>8.272.851</u>
Cash	<u>17.633.479</u>	<u>17.811.792</u>
CURRENT ASSETS	<u>39.201.131</u>	<u>26.084.643</u>
ASSETS	<u><u>39.201.131</u></u>	<u><u>26.084.643</u></u>

Balance sheet 31 December  
EQUITY AND LIABILITIES

Note	2023	2022
Contributed capital	40.000	40.000
Proposed dividends for the year	8.516.725	7.281.533
<b>EQUITY</b>	<b>8.556.725</b>	<b>7.321.533</b>
Provision for deferred tax	865	0
Other provisions	60.246	0
<b>PROVISIONS</b>	<b>61.111</b>	<b>0</b>
Trade creditors	443.944	318.377
Amounts owed to group enterprises	0	337.321
Corporate income tax	3.933.802	1.316.377
Other accounts payable	17.891.074	12.099.557
Accruals	8.314.475	4.691.478
<b>Short-term payables</b>	<b>30.583.295</b>	<b>18.763.110</b>
<b>PAYABLES</b>	<b>30.583.295</b>	<b>18.763.110</b>
<b>EQUITY AND LIABILITIES</b>	<b>39.201.131</b>	<b>26.084.643</b>



## STATEMENT OF CHANGES IN EQUITY

	2023	2022
Contributed capital opening	40.000	40.000
<b>Contributed capital closing balance</b>	<b>40.000</b>	<b>40.000</b>
Profit or loss for the year	14.516.725	7.281.533
Proposed dividend for the year	-14.516.725	-7.281.533
<b>Retained earnings closing balance</b>	<b>0</b>	<b>0</b>
Proposed dividends for the year opening	7.281.533	1.295.798
Proposed dividend for the year	8.516.725	7.281.533
Extraordinary dividends paid in the financial year	6.000.000	0
Dividends distributed	-13.281.533	-1.295.798
<b>Proposed dividends for the year closing balance</b>	<b>8.516.725</b>	<b>7.281.533</b>
<b>EQUITY</b>	<b>8.556.725</b>	<b>7.321.533</b>

## Notes

	2023	2022
<b>1 Staff costs</b>		
Number of people employed	175	123
Wages and salaries	79.320.680	47.952.938
Pensions	9.663.760	5.738.151
Other social security costs	1.914.799	1.374.474
	<u>90.899.239</u>	<u>55.065.563</u>

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**Karen Kragesand Thomsen**

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

**Statsautoriseret revisor**

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