

# **EURO SITE SERVICES DK ApS**

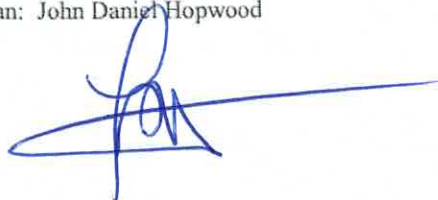
**Hammerensgade 1, 2, 1267 København K**

**Annual report for 2022/23**

**CVR no. 42 52 12 05**

Adopted at the annual general meeting on 17 June 2024

chairman: John Daniel Hopwood



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of EURO SITE SERVICES DK ApS for the financial year 1 December 2022 - 30 November 2023.

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


In my opinion, the financial statements give a true and fair view of the company's financial position at 30 November 2023 and of the results of the company's operations for the financial year 1 December 2022 - 30 November 2023.

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

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

Copenhagen, 16 June 2024

**Executive board**

  
John Daniel Hopwood  
Director

## Independent auditor's report

*To the shareholder of EURO SITE SERVICES DK ApS*

### Opinion

We have audited the financial statements of EURO SITE SERVICES DK ApS for the financial year 1 December 2022 - 30 November 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 30 November 2023 and of the results of the company's operations for the financial year 1 December 2022 - 30 November 2023 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' 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 requirements and 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 the 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

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

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.

## Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 16 June 2024

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
State Authorised public Accountant  
mne3112

## Company details

### The company

EURO SITE SERVICES DK ApS  
Hammerensgade 1, 2  
1267 København K

CVR no.: 42 52 12 05

Reporting period: 1 December 2022 - 30 November 2023

Domicile:

### Executive board

John Daniel Hopwood, director

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## Management's review

### Business review

The company's main activity will be to provide comprehensive recruitment solutions to the construction industry and related business. It has been decided to present the Annual Accounts in English



**Income statement**  
**1 December - 30 November**

	Note	2022/2023 DKK	2021/2022 DKK
<b>Revenue</b>		<b>69.863.248</b>	<b>38.284.076</b>
Other external expenses		<u>-21.466.363</u>	<u>-13.525.422</u>
<b>Gross profit</b>		<b>48.396.885</b>	<b>24.758.654</b>
Staff costs	1	<u>-46.026.404</u>	<u>-23.103.603</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>2.370.481</b>	<b>1.655.051</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-283.258</u>	<u>-283.258</u>
<b>Profit/loss before net financials</b>		<b>2.087.223</b>	<b>1.371.793</b>
Financial costs	2	<u>-243.120</u>	<u>-307.475</u>
<b>Profit/loss before tax</b>		<b>1.844.103</b>	<b>1.064.318</b>
Tax on profit/loss for the year		<u>-442.860</u>	<u>-286.062</u>
<b>Profit/loss for the year</b>		<b>1.401.243</b>	<b>778.256</b>
Retained earnings		<u>1.401.243</u>	<u>778.256</u>
		<b>1.401.243</b>	<b>778.256</b>

## Balance sheet 30 November

	Note	2022/23 DKK	2021/22 DKK
<b>Assets</b>			
Goodwill		2.266.068	2.549.326
<b>Intangible assets</b>	3	<b>2.266.068</b>	<b>2.549.326</b>
<b>Total non-current assets</b>		<b>2.266.068</b>	<b>2.549.326</b>
Trade receivables		3.979.317	4.346.759
Group Companies		11.776.114	8.753.466
Other receivables		691.735	40.000
Prepayments		286.445	337.914
<b>Receivables</b>		<b>16.733.611</b>	<b>13.478.139</b>
<b>Total current assets</b>		<b>16.733.611</b>	<b>13.478.139</b>
<b>Total assets</b>		<b>18.999.679</b>	<b>16.027.465</b>

## Balance sheet 30 November

	Note	2022/23 DKK	2021/22 DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		<u>11.237.832</u>	<u>9.836.589</u>
<b>Equity</b>		<u><b>11.277.832</b></u>	<u><b>9.876.589</b></u>
Provision for deferred tax		<u>53.415</u>	<u>26.707</u>
<b>Total provisions</b>		<u><b>53.415</b></u>	<u><b>26.707</b></u>
Trade payables		405.368	623.859
Group Companies		2.627.740	0
Corporation tax		416.152	259.355
Other payables		<u>4.219.172</u>	<u>5.240.955</u>
<b>Total current liabilities</b>		<u><b>7.668.432</b></u>	<u><b>6.124.169</b></u>
<b>Total liabilities</b>		<u><b>7.668.432</b></u>	<u><b>6.124.169</b></u>
<b>Total equity and liabilities</b>		<u><b>18.999.679</b></u>	<u><b>16.027.465</b></u>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 December 2022	40.000	9.836.589	9.876.589
Net profit/loss for the year	0	1.401.243	1.401.243
<b>Equity at 30 November 2023</b>	<b>40.000</b>	<b>11.237.832</b>	<b>11.277.832</b>

	Share capital	Retained earnings	Total
Equity at 1 December 2021	40.000	9.058.333	9.098.333
Net profit/loss for the year	0	778.256	778.256
<b>Equity at 30 November 2022</b>	<b>40.000</b>	<b>9.836.589</b>	<b>9.876.589</b>

## Notes

	<u>2022/2023</u> DKK	<u>2021/2022</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	37.106.789	20.714.962
Pensions	2.790.293	1.862.591
Other social security costs	1.017.429	320.135
Other staff costs	5.111.893	205.915
	<u><b>46.026.404</b></u>	<u><b>23.103.603</b></u>
Number of fulltime employees on average	<u>70</u>	<u>44</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

	<u>2022/2023</u> DKK	<u>2021/2022</u> DKK
<b>2 Financial costs</b>		
Other financial costs	168.979	186.346
Exchange loss	74.141	121.129
	<u><b>243.120</b></u>	<u><b>307.475</b></u>

<b>3 Intangible assets</b>	<u>Goodwill</u>
Cost at 1 December 2022	<u>2.832.584</u>
Cost at 30 November 2023	<u>2.832.584</u>
Revaluations at 30 November 2023	<u>0</u>
Impairment losses and amortisation at 1 December 2022	283.258
Amortisation for the year	<u>283.258</u>
Impairment losses and amortisation at 30 November 2023	<u>566.516</u>
<b>Carrying amount at 30 November 2023</b>	<u><b>2.266.068</b></u>

## Accounting policies

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

The annual report for 2022/23 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Statement of goodwill

Acquirees are accounted for using the purchase method, according to which the identifiable assets and liabilities of the acquiree are measured at their fair values at the date of acquisition. Provisions are made for costs related to announced plans to restructure the acquiree in connection with the acquisition. Allowance is made for the tax effect of revaluations made. All transaction costs are recognised in the income statement.

### Intra-group transactions

Intra-group transactions include services for administration and Cashpool and is on market price.

## Accounting policies

### Staff costs

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

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

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

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Goodwill*

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

### Investments in subsidiaries, associates and participating interests

#### Receivables

Receivables are measured at amortised cost.

## Accounting policies

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.