



# RSM

**RSM Danmark**

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# Stirnemann A/S

Havremarken 4, 3650 Ølstykke

Company reg. no. 42 55 92 96

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 29 May 2024.

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**John Christian Asmussen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Stirnimann 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 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.

Ølstykke, 29 May 2024

### **Managing Director**

John Christian Asmussen

### **Board of directors**

Katharina Lichtner

Patrick Leuenberger

Pascal Möckli

## **The independent practitioner's report**

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**To the of Stirnimann A/S**

### **Conclusion**

We have performed an extended review of the financial statements of Stirnimann 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 and notes. The financial statements are prepared under 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 year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance 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 "Practitioner'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' 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 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.

### **Practitioner'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.

## **The independent practitioner's report**

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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 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 conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

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 Danish 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 Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen V, 29 May 2024

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

Martin Enderberg Lassen  
State Authorised Public Accountant  
mne40044

## Company information

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<b>The company</b>	Stirnemann A/S Havremarken 4 3650 Ølstykke
	E mail                      jca@stirnemann.dk
	Company reg. no.    42 55 92 96
	Established:        20 July 2021
	Financial year:     1 January - 31 December
<b>Board of directors</b>	Katharina Lichtner Patrick Leuenberger Pascal Möckli
<b>Managing Director</b>	John Christian Asmussen
<b>Auditors</b>	RSM Danmark Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V
<b>Parent company</b>	Dora Handels- und Beteiligungs AG

## Management's review

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### **Description of key activities of the company**

The Company's activities are leasing out cranes, offering crane service, selling cranes and spareparts for cranes.

### **Development in activities and financial matters**

The gross profit for the year totals 3.819.929 DKK against -505.358 DKK last year. Income or loss from ordinary activities after tax totals -8.095.768 DKK against -8.573.933 DKK last year. Management considers the net loss for the year less satisfactory.

### **Uncertainties relating to going concern**

In note 1 management explains the uncertainty regarding going concern.

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

No events after the end of the financial year.

## Accounting policies

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The annual report for Stirnimann A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### Income statement

#### Gross profit

Gross profit comprises the revenue, cost of sales other operating income and, external costs.

Cost of sales comprises costs concerning purchase of goods, spareparts, transport and freight, warranty.

Other external expenses comprise expenses incurred for 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.

#### Financial income and expenses

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

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

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

### Statement of financial position

#### Property, plant, and equipment

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



## Accounting policies

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

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

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

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

	Useful life	Residual value
Plant and machinery	8-20 years	0
Other fixtures and fittings, tools and equipment	10 years	0

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.

### Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Deposits

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

## Accounting policies

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

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.

### **Receivables**

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

### **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.

### **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.

## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	20/7 2021 - 31/12 2022
<b>Gross profit</b>	<b>3.820.124</b>	<b>-505.358</b>
2 Staff costs	-4.166.400	-4.116.839
Depreciation and impairment of non-current assets	-5.415.992	-3.150.361
<b>Operating profit</b>	<b>-5.762.268</b>	<b>-7.772.558</b>
Other financial income	16.831	60.815
3 Other financial expenses	-2.350.331	-862.190
<b>Pre-tax net profit or loss</b>	<b>-8.095.768</b>	<b>-8.573.933</b>
<b>Net profit or loss for the year</b>	<b>-8.095.768</b>	<b>-8.573.933</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-8.095.768	-8.573.933
<b>Total allocations and transfers</b>	<b>-8.095.768</b>	<b>-8.573.933</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 Plant and machinery	54.585.497	48.116.939
5 Other fixtures, fittings, tools and equipment	21.458	23.958
Total property, plant, and equipment	<u>54.606.955</u>	<u>48.140.897</u>
6 Deposits	191.100	175.200
Total investments	<u>191.100</u>	<u>175.200</u>
<b>Total non-current assets</b>	<b><u>54.798.055</u></b>	<b><u>48.316.097</u></b>
<b>Current assets</b>		
Trade receivables	1.756.804	1.410.432
Other receivables	564.818	0
Prepayments	0	271.052
Total receivables	<u>2.321.622</u>	<u>1.681.484</u>
Cash and cash equivalents	<u>1.262.649</u>	<u>417.804</u>
<b>Total current assets</b>	<b><u>3.584.271</u></b>	<b><u>2.099.288</u></b>
<b>Total assets</b>	<b><u>58.382.326</u></b>	<b><u>50.415.385</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	500.000	500.000
	Retained earnings	<u>-3.269.701</u>	<u>-5.173.933</u>
	<b>Total equity</b>	<b><u>-2.769.701</u></b>	<b><u>-4.673.933</u></b>
<b>Liabilities other than provisions</b>			
	Lease liabilities	<u>32.764.940</u>	<u>31.305.791</u>
7	Total long term liabilities other than provisions	<u>32.764.940</u>	<u>31.305.791</u>
7	Current portion of long term liabilities	4.265.554	4.595.971
	Trade payables	2.772.880	2.294.287
	Payables to group enterprises	20.883.271	16.212.603
	Other payables	<u>465.382</u>	<u>680.666</u>
	Total short term liabilities other than provisions	<u>28.387.087</u>	<u>23.783.527</u>
	<b>Total liabilities other than provisions</b>	<b><u>61.152.027</u></b>	<b><u>55.089.318</u></b>
	<b>Total equity and liabilities</b>	<b><u>58.382.326</u></b>	<b><u>50.415.385</u></b>
<b>1</b>	<b>Uncertainties relating to going concern</b>		
<b>8</b>	<b>Contingencies</b>		
<b>9</b>	<b>Related parties</b>		

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	500.000	-5.173.933	-4.673.933
Retained earnings for the year	0	-8.095.768	-8.095.768
Cash capital increase	0	10.000.000	10.000.000
	<u><b>500.000</b></u>	<u><b>-3.269.701</b></u>	<u><b>-2.769.701</b></u>

## Notes

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All amounts in DKK.

	1/1 2023 - 31/12 2023	20/7 2021 - 31/12 2022
<b>1. Uncertainties relating to going concern</b>		
The company has lost its equity and may have an ongoing need to raise funds from the parent company. The shareholders have confirmed in the letter of support that they will support the company financially so that the company can pay its liabilities as they fall due. In 2024, it has been decided to make a capital contribution of DKK 6 million by converting loans to free reserves. Management therefore presents the financial statements on a going concern basis.		
<b>2. Staff costs</b>		
Salaries and wages	3.399.253	3.462.964
Pension costs	533.470	425.707
Other costs for social security	233.677	228.168
	<b>4.166.400</b>	<b>4.116.839</b>
Average number of employees	5	5
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	508.168	231.072
Other financial costs	1.842.163	631.118
	<b>2.350.331</b>	<b>862.190</b>

## Notes

All amounts in DKK.

### 4. Plant and machinery

Cost 1 January 2023	51.226.524	0
Additions during the year	12.707.296	51.226.524
Disposals during the year	-877.594	0
<b>Cost 31 December 2023</b>	<b>63.056.226</b>	<b>51.226.524</b>
Depreciation and write-down 1 January 2023	-3.109.585	0
Amortisation and depreciation for the year	-5.413.492	-3.109.585
Depreciation, amortisation and impairment loss for the year, assets disposed of	52.348	0
<b>Depreciation and write-down 31 December 2023</b>	<b>-8.470.729</b>	<b>-3.109.585</b>
<b>Carrying amount, 31 December 2023</b>	<b>54.585.497</b>	<b>48.116.939</b>
Lease assets are recognised at a carrying amount of	38.224.783	36.438.519

### 5. Other fixtures, fittings, tools and equipment

Cost 1 January 2023	25.000	0
Additions during the year	0	25.000
<b>Cost 31 December 2023</b>	<b>25.000</b>	<b>25.000</b>
Depreciation and write-down 1 January 2023	-1.042	0
Amortisation and depreciation for the year	-2.500	-1.042
<b>Depreciation and write-down 31 December 2023</b>	<b>-3.542</b>	<b>-1.042</b>
<b>Carrying amount, 31 December 2023</b>	<b>21.458</b>	<b>23.958</b>

### 6. Deposits

Cost 1 January 2023	175.200	0
Additions during the year	15.900	175.200
<b>Cost 31 December 2023</b>	<b>191.100</b>	<b>175.200</b>
<b>Carrying amount, 31 December 2023</b>	<b>191.100</b>	<b>175.200</b>



## Notes

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All amounts in DKK.

### 7. Long term liabilities other than provisions

	<b>Total payables 31 Dec 2023</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2023</b>	<b>Outstanding payables after 5 years</b>
Lease liabilities	37.030.494	4.265.554	32.764.940	11.249.040
	<b>37.030.494</b>	<b>4.265.554</b>	<b>32.764.940</b>	<b>11.249.040</b>

### 8. Contingencies

#### Contingent liabilities

##### Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of approx. DKK 293.000. The leases have 15-28 months to maturity and total outstanding lease payments total DKK 525.000.

Rental commitments premises Total T.DKK 1.421.

Pledge as security for all outstanding accounts:

In the event of the Stirnimann A/S' potential suspension of payments, liquidation, or restrictions concerning its bank account, the company has pledge to Danske Bank for up to DKK 50.000.

### 9. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements of Balthasar Management GmbH, Gewerbepark 3/2, AT-6068 Mils ATU64135527