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# *Kirby Group Engineering (Denmark) ApS*

C/O Loeven Law Firm P/S, Frederiksgade 19,3., DK-1265  
København K

## Annual Report for 2023

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CVR No. 43 40 43 93

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 28/6 2024

Derry McMahon  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Kirby Group Engineering (Denmark) ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

København K, 28 June 2024

## Executive Board

Derry McMahon  
Executive Director

Henry Thomas McCann  
Executive Director

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Kirby Group Engineering (Denmark) ApS

We have compiled the Financial Statements of Kirby Group Engineering (Denmark) ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 28 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Pawel Christof Michalak

State Authorised Public Accountant

mne48479

## Company information

<b>The Company</b>	<p>Kirby Group Engineering (Denmark) ApS C/O Loeven Law Firm P/S Frederiksgade 19,3. 1265 København K</p> <p>CVR No: 43 40 43 93 Financial period: 1 January - 31 December Incorporated: 11 July 2022 Financial year: 2nd financial year Municipality of reg. office: Copenhagen</p>
<b>Executive Board</b>	<p>Derry McMahon Henry Thomas McCann</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

# Income statement 1 January - 31 December

	Note	2023	2022
		EUR 12 months	EUR 6 months
<b>Gross profit</b>		<b>911,345</b>	<b>22,625</b>
Staff expenses	2	-521,963	0
Other operating expenses		-350,206	-6,455
<b>Profit/loss before financial income and expenses</b>		<b>39,176</b>	<b>16,170</b>
Financial income		25,481	9
Financial expenses		-6,146	-1,673
<b>Profit/loss before tax</b>		<b>58,511</b>	<b>14,506</b>
Tax on profit/loss for the year	3	-13,469	-3,191
<b>Net profit/loss for the year</b>		<b>45,042</b>	<b>11,315</b>
 <b>Distribution of profit</b>			
		2023	2022
		EUR	EUR
<b>Proposed distribution of profit</b>			
Retained earnings		45,042	11,315
		<b>45,042</b>	<b>11,315</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		EUR	EUR
Receivables from group enterprises		117,783	27,024
Prepayments		1,872	22,253
<b>Receivables</b>		<b>119,655</b>	<b>49,277</b>
Cash at bank and in hand		1,182,761	69,425
Current assets		1,302,416	118,702
Assets		1,302,416	118,702

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		EUR	EUR
Share capital		5,379	5,379
Retained earnings		56,357	11,315
<b>Equity</b>		<b>61,736</b>	<b>16,694</b>
Trade payables		165,667	75,356
Corporation tax		13,469	3,191
Other payables		1,061,544	23,461
<b>Short-term debt</b>		<b>1,240,680</b>	<b>102,008</b>
<b>Debt</b>		<b>1,240,680</b>	<b>102,008</b>
<b>Liabilities and equity</b>		<b>1,302,416</b>	<b>118,702</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	5,379	11,315	16,694
Net profit/loss for the year	0	45,042	45,042
<b>Equity at 31 December</b>	<b>5,379</b>	<b>56,357</b>	<b>61,736</b>

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is to offer electrical and mechanical engineering services and related business.

## 2. Staff Expenses

Wages and salaries

	2023	2022
	EUR 12 months	EUR 6 months
	521,963	0
	<u>521,963</u>	<u>0</u>
Average number of employees	<u>7</u>	<u>0</u>

## 3. Income tax expense

Current tax for the year

	2023	2022
	EUR 12 months	EUR 6 months
	13,469	3,191
	<u>13,469</u>	<u>3,191</u>

## 4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Kirby Group Engineering (Denmark) ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in EUR.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Euro is used as the presentation currency. All other currencies are regarded as foreign currencies.

The exchange rate EURO/DKK as of 31 December 2023 stated at 7,4529. The average exchange rate EURO/DKK for the year 2023 is 7,4509.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

## Staff expenses

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.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.