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# *CC Modul ApS*

Industrivej 3, DK-4600 Køge

Annual Report for  
21 December 2022 - 30 April 2024

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CVR No. 43 73 14 67

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 31/5 2024

Carsten Kenneth  
Jensen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CC Modul ApS for the financial year 21 December 2022 - 30 April 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2024 of the Company and of the results of the Company operations for 2022/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Køge, 31 May 2024

## Executive Board

Carsten Bøgesø Francker  
CEO

## Board of Directors

Carsten Kenneth Jensen  
Chairman

Carsten Bøgesø Francker

Andreas Markert Christensen

# Independent Practitioner's Extended Review Report

To the shareholder of CC Modul ApS

## Conclusion

We have performed an extended review of the Financial Statements of CC Modul ApS for the financial year 21 December 2022 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance 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 financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 21 December 2022 - 30 April 2024 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 responsibility 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Ringsted, 31 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Brian Pedersen

State Authorised Public Accountant

mne28701

Theis Engholm Slebo

State Authorised Public Accountant

mne50653

## Company information

<b>The Company</b>	CC Modul ApS Industrivej 3 DK-4600 Køge  CVR No: 43 73 14 67 Financial period: 21 December 2022 - 30 April 2024 Incorporated: 21 December 2022 Financial year: 1st financial year Municipality of reg. office: Køge
<b>Board of Directors</b>	Carsten Kenneth Jensen, chairman Carsten Bøgesø Francker Andreas Markert Christensen
<b>Executive Board</b>	Carsten Bøgesø Francker
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

## Income statement 21 December 2022 - 30 April 2024

	Note	2022/24
		DKK 16 months
<b>Gross profit/loss</b>		<b>7,083,606</b>
Staff expenses	2	-947,389
Depreciation and impairment losses of property, plant and equipment	3	-1,026,863
<b>Profit/loss before financial income and expenses</b>		<b>5,109,354</b>
Financial expenses		-494,035
<b>Profit/loss before tax</b>		<b>4,615,319</b>
Tax on profit/loss for the year	4	-1,071,742
<b>Net profit/loss for the year</b>		<b>3,543,577</b>
 <b>Distribution of profit</b>		
		2022/24
		DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year		200,000
Retained earnings		3,343,577
		<b>3,543,577</b>

## Balance sheet 30 April 2024

### Assets

	Note	2022/24
		DKK
Other fixtures and fittings, tools and equipment		11,132,399
<b>Property, plant and equipment</b>	5	<b>11,132,399</b>
<b>Fixed assets</b>		<b>11,132,399</b>
Trade receivables		612,908
<b>Receivables</b>		<b>612,908</b>
Cash at bank and in hand		244,445
<b>Current assets</b>		<b>857,353</b>
<b>Assets</b>		<b>11,989,752</b>



# Balance sheet 30 April 2024

## Liabilities and equity

	Note	2022/24
		DKK
Share capital		40,000
Retained earnings		3,343,577
Proposed dividend for the year		200,000
<b>Equity</b>		<b><u>3,583,577</u></b>
Provision for deferred tax		442,850
<b>Provisions</b>		<b><u>442,850</u></b>
Other payables		7,107,426
<b>Long-term debt</b>	6	<b><u>7,107,426</u></b>
Trade payables		50,994
Corporation tax		677,317
Other payables	6	127,588
<b>Short-term debt</b>		<b><u>855,899</u></b>
<b>Debt</b>		<b><u>7,963,325</u></b>
<b>Liabilities and equity</b>		<b><u>11,989,752</u></b>
Key activities	1	
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
	DKK	DKK	DKK	DKK
Cash payment concerning formation of entity	40,000	0	0	40,000
Net profit/loss for the year	0	3,343,577	200,000	3,543,577
<b>Equity at 30 April</b>	<b>40,000</b>	<b>3,343,577</b>	<b>200,000</b>	<b>3,583,577</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's activities is purchase, sale and rental of pavilions and modules and all business which, at the discretion of the Board, relates to this.

## 2. Staff Expenses

	<u>2022/24</u> DKK 16 months
Wages and salaries	940,000
Other social security expenses	5,711
Other staff expenses	<u>1,678</u>
	<u><b>947,389</b></u>
Average number of employees	<u>1</u>

## 3. Depreciation and impairment losses of property, plant and equipment

	<u>2022/24</u> DKK 16 months
Depreciation of property, plant and equipment	<u>1,026,863</u>
	<u><b>1,026,863</b></u>

## 4. Income tax expense

	<u>2022/24</u> DKK 16 months
Current tax for the year	628,892
Deferred tax for the year	<u>442,850</u>
	<u><b>1,071,742</b></u>

# Notes to the Financial Statements

## 5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 21 December	0
Additions for the year	12,159,262
Cost at 30 April	<u>12,159,262</u>
Impairment losses and depreciation at 21 December	0
Depreciation for the year	1,026,863
Impairment losses and depreciation at 30 April	<u>1,026,863</u>
<b>Carrying amount at 30 April</b>	<b><u>11,132,399</u></b>
	<u>2022/24</u>
	DKK

## 6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

<b>Other payables</b>	
After 5 years	0
Between 1 and 5 years	7,107,426
Long-term part	<u>7,107,426</u>
Other short-term payables	127,588
	<u>7,235,014</u>

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

There are no security and contingent liabilities at 30 April 2024.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of CC Modul ApS for 2022/24 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.

No comparative figures have been given, as it is the Company's first financial year.

The Financial Statements for 2022/24 are presented in DKK.

### 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.

### Income statement

#### Revenue

Income from the lease of modules is recognised in the income statement linearly over the period of the lease, if the transfer of risk has taken place and it is probable that the economic benefits relating to the lease will flow to the Company and the income can be calculated reliably.

Revenue for setting up modules are recognised at the rate of completion of the service, where the net revenue corresponds to the sales value of the year's performed services can be measured reliably and it is probable that the economic benefits, including payments, will flow to the Company.

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

#### Direct expenses

Direct expenses primarily include operating expenses for the year.

#### Other external expenses

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

#### Gross profit/loss

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

# Notes to the Financial Statements

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## 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

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	10 years
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Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### 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.

### Equity

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

## Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **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 on taxable incomes for prior years and 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.