

# Copenhagen Contractors A/S

Skagerrakvej 4, 2150 Nordhavn

Company reg. no. 29 51 92 26

## Annual report

**1 January - 31 December 2024**

The annual report has been submitted and approved by the general meeting on the 27 June 2025.

---

**Bjørn Damgaard Mortensen**  
Chairman of the meeting



## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Financial highlights	6
Management's review	7
<b>Financial statements 1 January - 31 December 2024</b>	
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Statement of cash flows	13
Notes	14
Accounting policies	20

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

---

Today, the Board of Directors and the Managing Director have approved the annual report of Copenhagen Contractors A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

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.

Copenhagen, 27 June 2025

### Managing Director

Jepp Handwerk

### Board of directors

Bjørn Damgaard Mortensen  
Chairman

Jepp Handwerk

Meta Birgitte Zachau Handwerk



## Independent auditor's report

---

### To the Shareholder of Copenhagen Contractors A/S

#### Opinion

We have audited the financial statements of Copenhagen Contractors A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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' 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 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 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 judgment and maintain professional skepticism 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.



## Independent auditor's report

---

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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 27 June 2025

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

**Elan Schapiro**

State Authorised Public Accountant  
mne33765



## Company information

---

<b>The company</b>	Copenhagen Contractors A/S Skagerrakvej 4 2150 Nordhavn
	Company reg. no. 29 51 92 26 Established: 26 April 2006 Domicile: Copenhagen Financial year: 1 January - 31 December
<b>Board of directors</b>	Bjørn Damgaard Mortensen, Chairman Jeppe Handwerk Meta Birgitte Zachau Handwerk
<b>Managing Director</b>	Jeppe Handwerk
<b>Auditors</b>	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
<b>Parent company</b>	Copenhagen Group A/S



## Financial highlights

---

DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>					
Revenue	188.603	36.917	411.863	2.677.063	47.101
Gross profit	14.123	2.864	161.391	1.657.355	12.345
Profit from operating activities	10.063	-9.645	-62.459	910.228	9.094
Net financials	-1.472	1.768	5.236	2.316	-548
Net profit or loss for the year	6.833	-6.156	-44.630	711.745	6.666
<b>Statement of financial position:</b>					
Balance sheet total	90.928	105.680	221.766	675.271	76.156
Investments in property, plant and equipment	266	0	8.186	10.852	0
Equity	68.249	81.416	187.572	232.202	10.456
<b>Cash flows:</b>					
Operating activities	66.910	75.114	-82.442	633.545	-15.300
Investing activities	-81	2.745	-9.982	-12.709	0
Financing activities	-65.500	-100.074	-583	-509.251	19.971
Total cash flows	1.329	-22.216	-93.008	111.586	4.671
<b>Employees:</b>					
Average number of full-time employees	7	25	368	1.109	3
<b>Key figures in %:</b>					
Gross margin ratio	7,5	7,8	39,2	61,9	26,2
Profit margin (EBIT-margin)	5,3	-26,1	-15,2	34,0	19,3
Solvency ratio	75,1	77,0	84,6	34,4	13,7
Return on equity	9,1	-4,6	-21,3	586,6	93,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.



## Management's review

---

### Principal activities of the Company

Copenhagen Contractors A/S offers services and goods to national governments and international organisations.

Copenhagen Medical A/S thus continues to offer medical services to both individuals, businesses and public institutions.

### Development in activities and financial matters

In 2024, total revenue increased by 411% from DKK 36.9 million to DKK 188.6 million due to a significant increase in both medical activities as well as goods and services to public institutions within the defence segment.

Total equity at the end of 2024 amounted to DKK 68.1 million compared to DKK 81.4 million in 2023 and translates into a return on equity of 0.1 %.

Copenhagen Contractors A/S, including Copenhagen Medical A/S, decreased its number of FTEs from 25 in 2023 to 7 in 2024 in order to consolidate and reposition the Company for future market demands of both the public and private sector.

### Risk management

Proper management of risks is extremely important to us since our corporate set-up and customer database do not lend us much room for manoeuvring with respect to social acceptability and financial credibility. Expansion into the medical equipment and diagnostic services field necessitates an additional level of risk compliance. As such, Copenhagen Medical A/S came under official supervision by the Danish Medicines Agency ("Lægemiddelstyrelsen") and the Danish Patient Safety Authority ("Styrelsen for Patientsikkerhed") in 2021 as the traceability of diagnostic products is of key importance and needs to be documented continuously.

Before bidding for a new potential contract, we conduct an internal assessment of the customer and of the scope of work to ensure it meets our obligations under the UN Global Compact to which we are a long-standing signatory. Our suppliers undergo the same level of scrutiny with respect to ISO 9001 on quality, ISO 14001 on environment and ISO 45001 on occupational health and safety.

To hedge our financial risks, we aim to quote customers in the same currency as that quoted to us by our suppliers. Our business transactions are, for the most part, also restricted to DKK, EUR and USD; hence, the biggest risk relates to fluctuations in the USD exchange rate towards EUR and DKK.

The vast majority of our contracts continue to be with stable national governments and reputable international organisations. Consequently, a loss on debtors or a long delay in payments by a customer is rarely a problem for us.



## Management's review

---

### Expected developments

Copenhagen Contractors A/S will continue to provide goods and services under its long-term framework contracts with the Danish Defence and also expand its portfolio to offer turnkey and integrated solutions to national governments and international organisations worldwide.

Copenhagen Medical A/S will continue to provide services to private individuals and businesses and also still pursue public tenders within the healthcare segment.

In 2025, the Company expects revenue around DKK 100 million for Copenhagen Contractors A/S, including Copenhagen Medical A/S, and a net profit around DKK 15 million.

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

No events have occurred after the end of the financial year 2024, which could be of significant detriment to the financial position of Copenhagen Contractors A/S.



## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenue	188.603.112	36.916.567
Other operating income	174.301	417.961
Cost of sales	-171.316.665	-21.645.464
Other external expenses	-3.337.896	-12.824.749
<b>Gross profit</b>	<b>14.122.852</b>	<b>2.864.315</b>
1 Staff costs	-3.264.021	-11.717.182
2 Depreciation, amortisation, and impairment	-796.007	-754.498
Other operating expenses	0	-37.866
<b>Operating profit</b>	<b>10.062.824</b>	<b>-9.645.231</b>
Other financial income from group companies	0	1.868.109
Other financial income	11.418	32.952
3 Other financial expenses	-1.483.890	-133.347
<b>Pre-tax net profit or loss</b>	<b>8.590.352</b>	<b>-7.877.517</b>
4 Tax on net profit or loss for the year	-1.756.866	1.721.242
<b>5 Net profit or loss for the year</b>	<b>6.833.486</b>	<b>-6.156.275</b>



## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Non-current assets</b>		
6 Acquired concessions, patents, licenses, trademarks, and similar rights	421.718	568.533
Total intangible assets	<u>421.718</u>	<u>568.533</u>
7 Plant and machinery	207.935	342.389
8 Other fixtures, fittings, tools and equipment	6.928.194	7.377.709
Total property, plant, and equipment	<u>7.136.129</u>	<u>7.720.098</u>
9 Deposits	233.183	217.780
Total investments	<u>233.183</u>	<u>217.780</u>
<b>Total non-current assets</b>	<b><u>7.791.030</u></b>	<b><u>8.506.411</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	17.693.208	238.106
Prepayments for goods	8.533.538	12.460.747
Total inventories	<u>26.226.746</u>	<u>12.698.853</u>
Trade receivables	1.654.569	21.373.266
Receivables from group companies	45.477.677	40.902.917
10 Deferred tax assets	1.408.030	9.037.506
Tax receivables from subsidiaries	5.872.610	9.450.153
Other receivables	875.245	3.056.447
Total receivables	<u>55.288.131</u>	<u>83.820.289</u>
Cash and cash equivalents	<u>1.621.733</u>	<u>653.990</u>
<b>Total current assets</b>	<b><u>83.136.610</u></b>	<b><u>97.173.132</u></b>
<b>Total assets</b>	<b><u>90.927.640</u></b>	<b><u>105.679.543</u></b>



## Balance sheet at 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Equity</b>			
11	Contributed capital	2.000.000	2.000.000
	Retained earnings	66.249.062	59.415.576
	Proposed dividend for the financial year	0	20.000.000
	<b>Total equity</b>	<b><u>68.249.062</u></b>	<b><u>81.415.576</u></b>
 <b>Liabilities other than provisions</b>			
	Bank loans	40.363	62.698
	Trade payables	4.761.422	13.854.397
	Other payables	17.876.793	10.346.872
	Total short term liabilities other than provisions	<u>22.678.578</u>	<u>24.263.967</u>
	<b>Total liabilities other than provisions</b>	<b><u>22.678.578</u></b>	<b><u>24.263.967</u></b>
	<b>Total equity and liabilities</b>	<b><u>90.927.640</u></b>	<b><u>105.679.543</u></b>
 <b>12 Charges and security</b>			
<b>13 Contingencies</b>			
<b>14 Related parties</b>			



## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2023	2.000.000	85.571.851	100.000.000	187.571.851
Distributed dividend	0	0	-100.000.000	-100.000.000
Retained earnings for the year	0	-26.156.275	20.000.000	-6.156.275
Equity 1 January 2024	2.000.000	59.415.576	20.000.000	81.415.576
Distributed dividend	0	0	-20.000.000	-20.000.000
Retained earnings for the year	0	6.833.486	0	6.833.486
	<b>2.000.000</b>	<b>66.249.062</b>	<b>0</b>	<b>68.249.062</b>



## Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Net profit or loss for the year	6.833.486	-6.156.275
15 Adjustments	4.025.344	-7.981.793
16 Change in working capital	47.711.869	91.246.455
Cash flows from operating activities before net financials	58.570.699	77.108.387
Interest received, etc.	-3.158.415	1.879.531
Interest paid, etc.	2.047.291	-84.370
Cash flows from ordinary activities	57.459.575	78.903.548
Income tax paid	9.450.153	-3.789.698
<b>Cash flows from operating activities</b>	<b>66.909.728</b>	<b>75.113.850</b>
Purchase of property, plant, and equipment	-265.810	165.602
Sale of property, plant, and equipment	0	720.000
Purchase of fixed asset investments	-120.000	-231.250
Sale of fixed asset investments	104.597	2.090.328
VAT adjustment on investment goods	200.587	0
<b>Cash flows from investment activities</b>	<b>-80.626</b>	<b>2.744.680</b>
Intercompany balances	-45.477.677	0
Dividend paid	-20.000.000	-100.000.000
Changes in short-term bank loans	-22.335	-74.298
<b>Cash flows from financing activities</b>	<b>-65.500.012</b>	<b>-100.074.298</b>
<b>Change in cash and cash equivalents</b>	<b>1.329.090</b>	<b>-22.215.768</b>
Cash and cash equivalents at 1 January 2024	653.991	22.897.203
Foreign currency translation adjustments (cash and cash equivalents)	-361.348	-27.445
<b>Cash and cash equivalents at 31 December 2024</b>	<b>1.621.733</b>	<b>653.990</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	1.621.733	653.990
<b>Cash and cash equivalents at 31 December 2024</b>	<b>1.621.733</b>	<b>653.990</b>



## Notes

---

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	3.200.357	10.985.022
Pension costs	0	468.067
Other costs for social security	63.664	264.093
	<u><b>3.264.021</b></u>	<u><b>11.717.182</b></u>
Executive board and board of directors	<u>100.000</u>	<u>0</u>
Average number of employees	<u>7</u>	<u>25</u>
For 2023, the company has chosen to use the exemption provision in section 98b(3) of the Danish Financial Statements Act.		
<b>2. Depreciation, amortisation, and impairment</b>		
Amortisation of concessions, patents, and licences	133.596	136.878
Depreciation of plant and machinery	134.454	134.450
Depreciation of other fixtures and fittings, tools and equipment	527.957	483.170
	<u><b>796.007</b></u>	<u><b>754.498</b></u>
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	1.034.725	0
Other financial costs	449.165	133.347
	<u><b>1.483.890</b></u>	<u><b>133.347</b></u>
<b>4. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-5.872.610	-9.450.153
Adjustment of deferred tax for the year	7.629.476	7.728.911
	<u><b>1.756.866</b></u>	<u><b>-1.721.242</b></u>



## Notes

---

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>5. Proposed distribution of net profit</b>		
Dividend for the financial year	0	20.000.000
Transferred to retained earnings	6.833.486	0
Allocated from retained earnings	<u>0</u>	<u>-26.156.275</u>
<b>Total allocations and transfers</b>	<b><u>6.833.486</u></b>	<b><u>-6.156.275</u></b>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2024	1.565.645	1.576.559
Disposals during the year	<u>-13.219</u>	<u>-10.914</u>
<b>Cost 31 December 2024</b>	<b><u>1.552.426</u></b>	<b><u>1.565.645</u></b>
Amortisation and write-down 1 January 2024	-997.112	-860.234
Amortisation and depreciation for the year	<u>-133.596</u>	<u>-136.878</u>
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-1.130.708</u></b>	<b><u>-997.112</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>421.718</u></b>	<b><u>568.533</u></b>
<b>7. Plant and machinery</b>		
Cost 1 January 2024	<u>672.253</u>	<u>672.253</u>
<b>Cost 31 December 2024</b>	<b><u>672.253</u></b>	<b><u>672.253</u></b>
Depreciation and write-down 1 January 2024	-329.864	-195.414
Amortisation and depreciation for the year	<u>-134.454</u>	<u>-134.450</u>
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-464.318</u></b>	<b><u>-329.864</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>207.935</u></b>	<b><u>342.389</u></b>



## Notes

---

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>8. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2024	16.440.765	18.162.087
Additions during the year	265.810	0
Disposals during the year	<u>-187.368</u>	<u>-1.721.322</u>
<b>Cost 31 December 2024</b>	<b><u>16.519.207</u></b>	<b><u>16.440.765</u></b>
Amortisation and write-down 1 January 2024	-9.063.056	-9.246.520
Amortisation and depreciation for the year	-527.957	-483.170
Depreciation, amortisation and impairment loss for the year, assets disposed of	<u>0</u>	<u>666.634</u>
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-9.591.013</u></b>	<b><u>-9.063.056</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>6.928.194</u></b>	<b><u>7.377.709</u></b>
<b>9. Deposits</b>		
Cost 1 January 2024	217.780	2.076.858
Additions during the year	120.000	231.250
Disposals during the year	<u>-104.597</u>	<u>-2.090.328</u>
<b>Cost 31 December 2024</b>	<b><u>233.183</u></b>	<b><u>217.780</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>233.183</u></b>	<b><u>217.780</u></b>



## Notes

---

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>10. Deferred tax assets</b>		
Deferred tax assets 1 January 2024	9.037.506	16.766.417
Deferred tax of the net profit or loss for the year	<u>-7.629.476</u>	<u>-7.728.911</u>
	<b><u>1.408.030</u></b>	<b><u>9.037.506</u></b>
The following items are subject to deferred tax:		
Intangible assets	150.416	169.815
Property, plant, and equipment	398.133	908.431
Other provisions	0	1.738.000
Losses carried forward to next years	<u>859.481</u>	<u>6.221.260</u>
	<b><u>1.408.030</u></b>	<b><u>9.037.506</u></b>

Management estimates future earnings in connection with the assessment of whether and when deferred tax assets will be utilised. Management has prepared a plan for the utilisation of the recognised tax asset. The recognised tax asset is expected to be utilised within the next 5 years.

## 11. Contributed capital

Contributed capital 1 January 2024	<u>2.000.000</u>	<u>2.000.000</u>
	<b><u>2.000.000</u></b>	<b><u>2.000.000</u></b>

The share capital consists of 2.000 shares, each with a nominal value of DKK 1,000.

## 12. Charges and security

For bank loans, t.DKK 0, the company has provided security in company assets representing a nominal value of t.DKK 25.500. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	17.693
Trade receivables	1.655
Acquired concessions, patents, licenses, trademarks, and similar rights	422
Other fixtures and fittings, tools and equipment	6.928



## Notes

---

All amounts in DKK.

### 13. Contingencies

#### Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprises. On 31 December 2024, the total bank loans of the group enterprises totalled t.DKK 0.

#### Joint taxation

With Handwerk Holding A/S, company reg. no 33055899 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 14. Related parties

#### Controlling interest

Copenhagen Group A/S, Copenhagen

Handwerk Holding A/S, Copenhagen

Majority shareholder

Majority shareholder  
of Copenhagen Group  
A/S

#### Transactions

All transactions with related parties take place on market terms.

#### Consolidated financial statements

The company is included in the presented consolidated financial statement of the parent company Copenhagen Group A/S.



## Notes

---

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>15. Adjustments</b>		
Depreciation, amortisation, and impairment	796.006	754.497
Profit from disposal of non-current assets	0	180.000
Other financial income	-11.418	-1.901.061
Other financial expenses	1.483.890	133.347
Tax on net profit or loss for the year	1.756.866	-1.721.242
Other provisions	0	-5.427.334
	<u><b>4.025.344</b></u>	<u><b>-7.981.793</b></u>
<b>16. Change in working capital</b>		
Change in inventories	-13.527.893	-2.946.915
Change in receivables	60.446.653	94.832.157
Change in trade payables and other payables	793.109	-638.787
	<u><b>47.711.869</b></u>	<u><b>91.246.455</b></u>



## Accounting policies

---

The annual report for Copenhagen Contractors A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Income statement

### Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.



## Accounting policies

---

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

### **Cost of sales**

Cost of sales comprises costs concerning subcontractors, purchase of goods and consumables and changes in inventories.

### **Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

### **Other external costs**

Other external costs comprise costs incurred for distribution, 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 writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Other operating costs**

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **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, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

### **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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.



## Accounting policies

---

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### **Intangible assets**

##### **Rights**

Rights are measured at cost less accrued amortisation and amortised over a period of 5 years.

Profit and loss from the sale of rights are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

#### **Property, plant, and equipment**

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

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.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.



## Accounting policies

---

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	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

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.

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

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown 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.

### **Investments**

#### **Deposits**

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

#### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.



## Accounting policies

---

### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Copenhagen Contractors A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.



## Accounting policies

---

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Statement of cash flows**

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.



## Accounting policies

---

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

### Jeppe Handwerk

Navn returneret af MitId: NAVNE & ADRESSEBESKYTTET

Direktør

ID: bf2cbbfc-fccb-44dc-b77d-367b3a1a4fbe

IP-adresse: 45.12.221.123:8354

Dato for underskrift: 28-06-2025 12:01:10 CEST (+02:00)

Underskrevet med MitId - privat



### Bjørn Damgaard Mortensen

Navn returneret af MitId: Bjørn Damgaard Mortensen

Bestyrelsesformand

ID: af7f5bf5-89e4-46a7-994b-613a869c63fe

IP-adresse: 104.28.96.57:48726

Dato for underskrift: 28-06-2025 13:01:10 CEST (+02:00)

Underskrevet med MitId - privat



### Jeppe Handwerk

Navn returneret af MitId: NAVNE & ADRESSEBESKYTTET

Bestyrelsesmedlem

ID: bf2cbbfc-fccb-44dc-b77d-367b3a1a4fbe

IP-adresse: 45.12.221.126:37032

Dato for underskrift: 28-06-2025 14:36:56 CEST (+02:00)

Underskrevet med MitId - privat



### Meta Birgitte Zachau Handwerk

Navn returneret af MitId: NAVNE & ADRESSEBESKYTTET

Bestyrelsesmedlem

ID: 089d6a38-ee6e-481c-b6ca-cc13e57b5fe8

IP-adresse: 109.57.86.84:30910

Dato for underskrift: 28-06-2025 12:07:52 CEST (+02:00)

Underskrevet med MitId - privat



### Elan Schapiro

Navn returneret af MitId: Elan Lieck Schapiro

Revisor

På vegne af Christensen Kjørulff Statsautoriseret  
Revisionsaktieselskab

ID: 3fd646d3-680c-4323-8391-ee4aa900f7a0

IP-adresse: 212.27.20.99:36309

Dato for underskrift: 28-06-2025 16:00:31 CEST (+02:00)

Underskrevet med MitId - privat



### Bjørn Damgaard Mortensen

Navn returneret af MitId: Bjørn Damgaard Mortensen

Dirigent

ID: af7f5bf5-89e4-46a7-994b-613a869c63fe

IP-adresse: 146.75.200.11:12512

Dato for underskrift: 28-06-2025 16:14:24 CEST (+02:00)

Underskrevet med MitId - privat



This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at [www.esignatur.dk](http://www.esignatur.dk).

This document has esignatur Agreement-ID: 3de0a6mMRnP252670402