

Hovedgaden 34
Ronde

Brunbjergvej 3
Risskov

Østeralle 8
Ebeltoft

Csdan ApS

H.C. Andersens Boulevard 37, 4. th., 1553 København V

Company reg. no. 42 46 19 38

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 February 2025.


Csdan ApS
H.C. Andersens Boulevard 37, 4. th.
1553 København V
CVR no. 42 46 19 38
Giovanni Cinguna
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Csdan ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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 for the financial year 1 January – 31 December 2024.

At the general meeting held on 27 February 2025, a decision will be made not to have the financial statements audited as from 2025 onwards. The Managing Director consider the conditions for audit exemption to be met.

We recommend that the annual report be approved at the Annual General Meeting.

København V, 27 February 2025

Managing Director

Giovanni Cinquina

Csdan ApS
H.C. Andersens Boulevard 37, 4.th.
1533 København V
CVR nr. 42461938

The independent practitioner's report

To the Shareholders of Csdan ApS

Conclusion

We have performed an extended review of the financial statements of Csdan ApS for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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

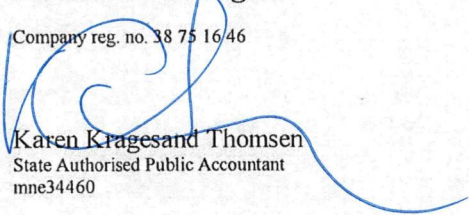
An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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.

Aarhus, 27 February 2025

Kovsted & Skovgård

Company reg. no. 38 75 16/46


Karen Kragesand Thomsen
State Authorised Public Accountant
mne34460

Company information

The company

Csdan ApS
H.C. Andersens Boulevard 37, 4. th.
1553 København V

Company reg. no. 42 46 19 38
Financial year: 1 January - 31 December

Managing Director

Giovanni Cinquina

Auditors

Kovsted & Skovgård Statsautoriseret revisionspartnerselskab

Accounting policies

The annual report for Csdan ApS 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.

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, write-downs 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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 comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses 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.

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

Receivables

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

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.

Accounting policies

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.

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.

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.

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

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	88.843.198	109.962.048
2 Staff costs	-76.664.028	-90.899.240
Operating profit	12.179.170	19.062.808
Other financial income	90.660	145.081
Other financial expenses	-546.300	-574.497
Pre-tax net profit or loss	11.723.530	18.633.392
Tax on net profit or loss for the year	-2.628.025	-4.116.667
Net profit or loss for the year	9.095.505	14.516.725
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	6.000.000	6.000.000
Dividend for the financial year	3.095.505	8.516.725
Total allocations and transfers	9.095.505	14.516.725

Balance sheet at 31 December

All amounts in DKK.

Assets		
Note	2024	2023
Current assets		
Trade receivables	0	14.848.778
Other receivables	4.285	6.714.940
Prepayments	0	3.934
Total receivables	<u>4.285</u>	<u>21.567.652</u>
Cash and cash equivalents	<u>5.912.432</u>	<u>17.633.481</u>
Total current assets	<u>5.916.717</u>	<u>39.201.133</u>
Total assets	<u>5.916.717</u>	<u>39.201.133</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Proposed dividend for the financial year	3.095.505	8.516.725
Total equity	<u>3.135.505</u>	<u>8.556.725</u>
Provisions		
Provisions for deferred tax	0	865
Total provisions	<u>0</u>	<u>865</u>
Liabilities other than provisions		
Other payables	0	60.246
Total long term liabilities other than provisions	0	60.246
Trade payables	72.879	443.944
Income tax payable	2.022.890	3.933.802
Other payables	685.443	17.891.076
Deferred income	0	8.314.475
Total short term liabilities other than provisions	<u>2.781.212</u>	<u>30.583.297</u>
Total liabilities other than provisions	<u>2.781.212</u>	<u>30.643.543</u>
Total equity and liabilities	<u>5.916.717</u>	<u>39.201.133</u>

1 The significant activities of the enterprise

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	40.000	0	7.281.533	7.321.533
Distributed dividend	0	0	-7.281.533	-7.281.533
Retained earnings for the year	0	0	8.516.725	8.516.725
Extraordinary dividend adopted during the financial year	0	6.000.000	0	6.000.000
Distributed extraordinary dividend adopted during the financial year	0	-6.000.000	0	-6.000.000
Equity 1 January 2024	40.000	0	8.516.725	8.556.725
Distributed dividend	0	0	-8.516.725	-8.516.725
Retained earnings for the year	0	0	3.095.505	3.095.505
Extraordinary dividend adopted during the financial year	0	6.000.000	0	6.000.000
Distributed extraordinary dividend adopted during the financial year	0	-6.000.000	0	-6.000.000
	40.000	0	3.095.505	3.135.505

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's activities are the construction of homes and other buildings, including industry, businesses and other road construction work.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	66.945.060	79.320.680
Pension costs	7.970.422	9.302.050
Other costs for social security	1.748.546	2.276.510
	<u>76.664.028</u>	<u>90.899.240</u>
Average number of employees	<u>127</u>	<u>175</u>