



## Dandutch ApS

Industrivej 19  
5750 Ringe  
CVR No. 38926853

## Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the  
annual report on 29.01.2025

---

**Jacob Brå Sørensen**  
Chairman of the General Meeting

# Contents

|                                              |    |
|----------------------------------------------|----|
| Entity details                               | 2  |
| Statement by Management                      | 3  |
| Independent auditor's extended review report | 4  |
| Management commentary                        | 6  |
| Income statement for 2023/24                 | 7  |
| Balance sheet at 30.09.2024                  | 8  |
| Statement of changes in equity for 2023/24   | 10 |
| Notes                                        | 11 |
| Accounting policies                          | 12 |

# Entity details

## Entity

Dandutch ApS  
Industrivej 19  
5750 Ringe

Business Registration No.: 38926853  
Date of foundation: 11.09.2017  
Registered office: Faaborg-midtfyn  
Financial year: 01.10.2023 - 30.09.2024

## Board of Directors

Bo Mikael Liebmann Jørgensen  
Jacob Brå Sørensen  
Xander Johan van der Zande

## Executive Board

Bo Mikael Liebmann Jørgensen  
Jacob Brå Sørensen  
Xander Johan van der Zande

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Dandutch ApS for the financial year 01.10.2023 - 30.09.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ringe, 29.01.2025

## Executive Board

**Bo Mikael Liebmann Jørgensen**

**Jacob Brå Sørensen**

**Xander Johan van der Zande**

## Board of Directors

**Bo Mikael Liebmann Jørgensen**

**Jacob Brå Sørensen**

**Xander Johan van der Zande**

# Independent auditor's extended review report

## To the shareholders of Dandutch ApS

### Conclusion

We have performed an extended review of the financial statements of Dandutch ApS for the financial year 01.10.2023 - 30.09.2024, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 29.01.2025

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Bjerregaard Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne29393

# Management commentary

## Primary activities

The purpose of the Company is to conduct trading activities and support sale activities primarily from Danvan A/S and Stål & Plast A/S products in Asia markets.

# Income statement for 2023/24

|                                                 | Notes | 2023/24<br>DKK   | 2022/23<br>DKK   |
|-------------------------------------------------|-------|------------------|------------------|
| <b>Gross profit/loss</b>                        |       | <b>2,419,206</b> | <b>438,326</b>   |
| Staff costs                                     | 1     | (715,200)        | (697,320)        |
| <b>Operating profit/loss</b>                    |       | <b>1,704,006</b> | <b>(258,994)</b> |
| Other financial income                          |       | 100,544          | 44,831           |
| Other financial expenses                        |       | (211)            | (171)            |
| <b>Profit/loss before tax</b>                   |       | <b>1,804,339</b> | <b>(214,334)</b> |
| Tax on profit/loss for the year                 | 2     | (399,361)        | 45,614           |
| <b>Profit/loss for the year</b>                 |       | <b>1,404,978</b> | <b>(168,720)</b> |
| <b>Proposed distribution of profit and loss</b> |       |                  |                  |
| Ordinary dividend for the financial year        |       | 671,400          | 0                |
| Retained earnings                               |       | 733,578          | (168,720)        |
| <b>Proposed distribution of profit and loss</b> |       | <b>1,404,978</b> | <b>(168,720)</b> |

# Balance sheet at 30.09.2024

Assets

|                       | Notes | 2023/24<br>DKK    | 2022/23<br>DKK   |
|-----------------------|-------|-------------------|------------------|
| Trade receivables     |       | 69,251            | 67,566           |
| Deferred tax          |       | 0                 | 45,614           |
| Other receivables     |       | 1,112,734         | 15,559           |
| Income tax receivable |       | 33,152            | 32,000           |
| Prepayments           |       | 2,227,550         | 0                |
| <b>Receivables</b>    |       | <b>3,442,687</b>  | <b>160,739</b>   |
| <b>Cash</b>           |       | <b>7,538,456</b>  | <b>1,683,747</b> |
| <b>Current assets</b> |       | <b>10,981,143</b> | <b>1,844,486</b> |
| <b>Assets</b>         |       | <b>10,981,143</b> | <b>1,844,486</b> |

**Equity and liabilities**

|                                                  | <b>Notes</b> | <b>2023/24<br/>DKK</b> | <b>2022/23<br/>DKK</b> |
|--------------------------------------------------|--------------|------------------------|------------------------|
| Contributed capital                              | 3            | 500,001                | 500,001                |
| Retained earnings                                |              | 2,003,699              | 1,270,121              |
| Proposed dividend                                |              | 671,400                | 0                      |
| <b>Equity</b>                                    |              | <b>3,175,100</b>       | <b>1,770,122</b>       |
| Prepayments received from customers              |              | 277,550                | 0                      |
| Trade payables                                   |              | 46,700                 | 74,263                 |
| Payables to owners and management                |              | 2,771,213              | 0                      |
| Income tax payable                               |              | 308,747                | 101                    |
| Deferred income                                  |              | 4,401,833              | 0                      |
| <b>Current liabilities other than provisions</b> |              | <b>7,806,043</b>       | <b>74,364</b>          |
| <b>Liabilities other than provisions</b>         |              | <b>7,806,043</b>       | <b>74,364</b>          |
| <b>Equity and liabilities</b>                    |              | <b>10,981,143</b>      | <b>1,844,486</b>       |
| Contingent liabilities                           | 4            |                        |                        |
| Assets charged and collateral                    | 5            |                        |                        |

# Statement of changes in equity for 2023/24

|                          | Contributed<br>capital<br>DKK | Retained<br>earnings<br>DKK | Proposed<br>dividend<br>DKK | Total<br>DKK |
|--------------------------|-------------------------------|-----------------------------|-----------------------------|--------------|
| Equity beginning of year | 500,001                       | 1,270,121                   | 0                           | 1,770,122    |
| Profit/loss for the year | 0                             | 733,578                     | 671,400                     | 1,404,978    |
| Equity end of year       | 500,001                       | 2,003,699                   | 671,400                     | 3,175,100    |

# Notes

## 1 Staff costs

|                                       | 2023/24<br>DKK | 2022/23<br>DKK |
|---------------------------------------|----------------|----------------|
| Wages and salaries                    | 715,200        | 697,320        |
|                                       | <b>715,200</b> | <b>697,320</b> |
| Average number of full-time employees | 1              | 1              |

## 2 Tax on profit/loss for the year

|                        | 2023/24<br>DKK | 2022/23<br>DKK  |
|------------------------|----------------|-----------------|
| Current tax            | 353,747        | 0               |
| Change in deferred tax | 45,614         | (45,614)        |
|                        | <b>399,361</b> | <b>(45,614)</b> |

## 3 Share capital

|                 | Number         | Par value<br>DKK | Nominal<br>value<br>DKK |
|-----------------|----------------|------------------|-------------------------|
| Ordinary shares | 500,001        | 1                | 500,001                 |
|                 | <b>500,001</b> |                  | <b>500,001</b>          |

## 4 Contingent liabilities

None.

## 5 Assets charged and collateral

None.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial income**

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.