Studstrup & Østgaard A/S Rådgivende Ingeniørfirma

Visionsvej 53

9000 Aalborg

Company reg.no. 16377708

Annual Report 2023

32nd financial year

The annual report was presented and
adopted at the annual general meeting of
the company on 10 April 2024

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Charlotte Bertelsen
Chair

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Statement by the Board of Directors and Executive board

Today, the Board of Directors and the Executive Board considered and approved the annual report for the financial year 1 January – 31 December 2023 of Studstrup & Østgaard A/S Rådgivende Ingeniørfirma. The annual report has been prepared in accordance with the Danish Financial Statements Act. In our opinion, the accounting policies applied are appropriate and the accounting estimates made are adequate.

Furthermore, we find the overall presentation of the financial statement to be true and fair. In our opinion, the annual report gives a true and fair view of the company's assets, liabilities, equity and the activities for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

In our opinion, the management's review gives a fair presentation of the issues covered and describes the company's most material risks and uncertainties.

The annual general meeting has decided that the company's annual report should not be audited. The conditions for omitting audit have been met.

The annual report is recommended for approval at the annual general meeting.

Kongens Lyngby, 10 April 2024

Board of directors

Jens Højgaard Christoffersen
Chief Executive Officer

Executive Board

Rasmus Ødum Chair	Jens Højgaard Christoffersen	Natalie G. Shaverdian Riise-Knudsen

Company Information

The Company	Studstrup & Østgaard A/S Rådgivende Ingeniørfirma Visionsvej 53 9000 Aalborg	
	Telephone	56 40 00 00
	Company reg. no.	16377708
	Date of foundation	1 July 1992
	Registered office	Aalborg
	Financial year	1 January – 31 December 2023
Board of Directors	Jens Højgaard Christoffersen, Chief Executive Officer	
Executive Board	Rasmus Ødum, Chair Jens Højgaard Christoffersen Natalie G. Shaverdian Riise-Knudsen	
Consolidated financial statements	The company is included in the consolidated financial statements for COWI Holding A/S, Company reg. no. 32892973. The consolidated financial statements for COWI Holding A/S can be obtained at the following address: COWI Holding A/S Parallelvej 2 2800 Kongens Lyngby	

Management Review

The company's principal services
The company has no activity.

Development in activities and financial matters
The profit for the year for the fiscal year 1 January to 31 December 2023 is DKK 3,091 and the total balance at 31 December 2023 is DKK 1,097,814 with an equity of DKK 1,097,814.

Events after the balance sheet date
No events of material importance to the company's financial statements have occurred after the reporting date at 31 December 2023.

The conditions for omitting audit have been met.

Accounting policies

Reporting Class
The 2023 annual report for Studstrup & Østgaard A/S Rådgivende Ingeniørfirma for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized enterprises in reporting class B.

The annual accounts have been prepared according to the same accounting policies as last year.

Reporting currency
The financial statements for the company are presented in Danish kroner (DKK). The functional currency is DKK.

Recognition and measurement
Income is recognised in the income statement as earned. Costs incurred in generating the revenue for the year are recognised in the income statement, including amortisation, depreciation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost to achieve a constant effective interest rate over the life of the asset or liability. Amortised cost is stated as original cost less any repayments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are amortised over the life of the asset or liability. Recognition and measurement take into consideration anticipated losses and risks 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.

Income statement

External cost
External costs include administrative, office, marketing as well as other costs.

Financial income and costs
Financial income and costs include interest and realised and unrealised foreign exchange gains and losses.

Income tax for the year
The company is jointly taxed with the consolidated entities in the COWI Group, including foreign subsidiaries of COWI Holding A/S.

Income tax for the year, consists of current tax for the year, and is recognised in the income statement.

Accounting policies

Balance sheet

Receivables
Receivables are recognised initially at fair value and subsequently measured at net realisable value, corresponding to amortised cost less provision for bad and doubtful debts.

Equity
The management's proposed dividend distribution for the year is disclosed as a separate equity item.

Current tax receivables and liabilities
Current tax receivables and liabilities are recognised net in the balance sheet as tax computed on taxable income for the year adjusted for tax on taxable income for previous years.

Contingent liabilities
Contingent liabilities are not recognised in the balance sheet but are disclosed only in the notes.

Income statement 1 January – 31 December

	Notes	2023 DKK	2022 DKK
External costs		-274	**0**
Gross profit		**-274**	**0**
Financial income		1,146	90
Financial costs		0	-3,587
Profit before tax		**872**	**-3,497**
Tax on profit for the year	1	2,219	0
Profit for the year		**3,091**	**-3,497**
Proposed distribution of profit for the year:			
Retained earnings		3,091	-3,497
Distribution of profit for the year		**3,091**	**-3,497**

Balance sheet at 31 December

	Notes	2023 DKK	2022 DKK
Assets			
Receivables, COWI Group companies		1,097,814	1,094,723
Total receivables		**1,097,814**	**1,094,723**
Total current assets		**1,097,814**	**1,094,723**
Total assets		**1,097,814**	**1,094,723**

	Notes	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		1,125,000	1,125,000
Retained earnings		-27,186	-30,277
Equity		**1,097,814**	**1,094,723**
Total equity and liabilities		**1,097,814**	**1,094,723**

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Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	1,125,000	-26,780	1,098,220
Profit for the year		-3,497	-3,497
Equity at 1 January 2023	**1,125,000**	**-30,277**	**1,094,723**
Profit for the year		3,091	3,091
Equity at 31 December 2023	**1,125,000**	**-27,186**	**1,094,723**

The share capital consists of shares of 1,125 of each DKK 1,000.
No shares are assigned special rights.

There have been no changes to the share capital for the last five years.

Notes

DKK	2023	2022
1. Tax on profit for the year		
Current tax for the year	2,219	0
	2,219	**0**

2. Related party transactions and ownership

COWI A/S owns all shares in Studstrup & Østgaard A/S Rådgivende Ingeniørfirma.

Apart from usual intercompany transactions and usual management remuneration, no transactions were made during the year with the Board of Directors, the Executive Board, managerial employees, principal shareholders, other group companies or other related parties.

In accordance with section 98 C(7) of the Danish Financial Statements Act, transactions with related parties at arm's length have not been disclosed.

3. Contingent liabilities

The Group's companies are jointly and severally liable for tax on the Group's jointly-taxed income etc. The total amount appears in the annual report for COWI Holding A/S, which is the management company in the joint taxation.

4. Employee conditions

The company had no paid employees in 2022 and 2023.