Roima Denmark A/S

Sofiendalsvej 5,

9200 Aalborg SV

CVR No. 21817198

Annual Report 2023

24. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 June 2024

Karsten Bangshaab
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of Roima Denmark A/S for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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

Aalborg, 25 June 2024

Executive Board

Ole Tougaard Manager	Karsten Bangshaab Manager

Supervisory Board

Markus Jouni Kalervo Kalalahti Chairman	Ole Tougaard Member	Tommi Juhani Nylander Member
Karsten Bangshaab Member	Stig Robert Majanen Member	

Independent Auditors' Report

To the shareholder of Roima Denmark A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Roima Denmark A/S for the financial year 1 January - 31 December 2023, which comprise summary of accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

Basis of 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.

The auditor's responsibility 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent Auditors' Report

* 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.

Aalborg, 25 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Rasmus Mellergaard Stenskrog
State Authorised Public Accountant
mne34161

Company Information

Company	Roima Denmark A/S Sofiendalsvej 5, 9200 Aalborg SV
CVR No.	21817198
Date of formation	28 June 1999
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Markus Jouni Kalervo Kalalahti Ole Tougaard, Manager Tommi Juhani Nylander Karsten Bangshaab, Manager Stig Robert Majanen
Executive Board	Ole Tougaard Karsten Bangshaab
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skelagervej 1A 9000 Aalborg CVR-no.: 33771231
Bank	Spar Nord Bank Danske Bank

Accounting Policies

Reporting Class
The annual report of Roima Denmark A/S for 2023 has been presented 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.

The accounting policies applied remain unchanged from last year. Due to a change in financial year, comparative figures includes a period of 18 months.

Reporting currency
The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Leases
All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies
Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Accounting Policies

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables
Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Staff costs
Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Accounting Policies

Amortisation and impairment of intangible assets
Amortization and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Intangible assets	3 years	0%

Profit or loss resulting from the sale of intangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Intangible fixed assets
Development projects
Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company’s development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Impairment of fixed assets
The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the assets is written down to its lower recoverable amount.

Long term investments and receivables
Deposits
Deposits are measured at cost. Comprises of deposists on rent agreements meassured at cost.

Accounting Policies

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.

Contract work in progress
Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments
Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand.

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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

Deferred tax, assets and liabilities
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Accounting Policies

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

Other payables
Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Prepayments
Prepayments comprises payments received in respect of income in subsequent years.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2021/22 (18 months) kr.
Gross profit		**27.605.015**	**38.275.468**
Staff cost	1	-25.099.953	-33.537.264
Depreciation, amortisation expense and impairment losses of intangible assets recognised in profit or loss		-580.610	-899.275
Profit from ordinary operating activities		**1.924.452**	**3.838.929**
Other finance income	2	52.118	19.266
Finance expenses		-26.121	-183.570
Profit from ordinary activities before tax		**1.950.449**	**3.674.625**
Tax expense on ordinary activities	3	-425.161	-739.246
Profit		**1.525.288**	**2.935.379**
Proposed distribution of results			
Retained earnings		1.525.288	2.935.379
Distribution of profit		**1.525.288**	**2.935.379**

Balance Sheet as of 31 December

	Note	2023 kr.	2021/22 (18 months) kr.
Assets			
Completed development projects		1.284.909	1.865.519
Intangible assets		**1.284.909**	**1.865.519**
Deposits, investments		178.344	0
Investments		**178.344**	**0**
Fixed assets		**1.463.253**	**1.865.519**
Short-term trade receivables		6.850.999	6.161.509
Contract work in progress	4	873.031	518.985
Short-term receivables from group enterprises		394.121	0
Short-term tax receivables		244.883	0
Other short-term receivables		689.798	2.900
Prepayment		0	31.809
Receivables		**9.052.832**	**6.715.203**
Cash and cash equivalents		**4.038.787**	**6.837.633**
Current assets		**13.091.619**	**13.552.836**
Assets		**14.554.872**	**15.418.355**

Roima Denmark A/S

Balance Sheet as of 31 December

	Note	2023 kr.	2021/22 (18 months) kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Reserve for development expenditure		1.002.229	1.455.105
Retained earnings		7.125.155	5.146.991
Equity		**8.627.384**	**7.102.096**
Provisions for deferred tax		1.098.795	932.535
Provisions		**1.098.795**	**932.535**
Prepayments received from customers		160.980	274.490
Prepayments received for work in progress		342.156	973.274
Trade payables		600.841	445.425
Payables to group enterprises		0	1.514.332
Tax payables		0	824.311
Other payables		3.724.716	3.351.892
Short-term liabilities other than provisions		**4.828.693**	**7.383.724**
Liabilities other than provisions within the business		**4.828.693**	**7.383.724**
Liabilities and equity		**14.554.872**	**15.418.355**
Contingent assets, liabilities and other financial obligations	5		

Statement of changes in Equity

	Contributed capital	Development expenditure	Retained earnings	Total
Equity 1 January 2023	500.000	1.455.105	5.146.991	7.102.096
Equity transfers to reserves	0	-452.876	452.876	0
Profit (loss)	0	0	1.525.288	1.525.288
Equity 31 December 2023	**500.000**	**1.002.229**	**7.125.155**	**8.627.384**

Notes

1. Staff Costs

	2023	2021/22 (18 months)
Wages and salaries	22.466.170	30.429.277
Post-employement benefit expense	1.841.483	2.334.925
Social security contributions	268.572	318.468
Other employee expense	523.728	454.594
	25.099.953	**33.537.264**
Average number of employees	33	29

2. Other finance income

	2023	2021/22 (18 months)
Other finance income	45.489	19.234
Intercompany finance income	6.629	0
	52.118	**19.234**

3. Tax expense

	2023	2021/22 (18 months)
Current tax expense	263.626	955.411
Change in deferred tax	166.260	-216.165
Change tax previous years	-4.725	0
	425.161	**739.246**

4. Contract work in progress

	2023	2021/22 (18 months)
Sales value of work	8.755.196	4.140.068
Progress billings on contracts in progress	-8.224.233	-4.594.357
Net value of contract work	**530.963**	**-454.289**
Progress billings are divided as follows in the balance sheet:		
Net receivables	873.031	518.985
Net liabilities	-342.159	-973.274
	530.872	**-454.289**

Notes

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations
Lease obligations under operating leases. Total future lease payments:

Within 1 year	1.019.427	787.043
Between 1 and 5 years	0	768.643
	1.019.427	**1.555.686**

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.