

# 4AP-GEOTEKNIK A/S

Skanderborgvej 15, 8370 Hadsten


CVR no. 27 62 75 95

## Annual report

for the period 1 January - 31 March 2023

Approved at the Company's annual general meeting on 5 October 2023

Chair of the meeting:



.....  
Peter Frederiksen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of 4AP-GEOTEKNIK A/S for the financial year 1 January - 31 March 2023.

The annual report is prepared in accordance with 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 March 2023 and of the results of the Company's operations for the financial year 1 January - 31 March 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hadsten, 5 October 2023  
Executive Board:




Peter Frederiksen

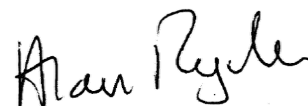
Board of Directors:



Nigel Paul Board  
Chairman



Abigail Sarah Draper



Alasdair Alan Ryder



Peter Frederiksen

## Independent auditor's report

To the shareholders of 4AP-GEOTEKNIK A/S

### Opinion

We have audited the financial statements of 4AP-GEOTEKNIK A/S for the financial year 1 January - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 March 2023 and of the results of the Company's operations for the financial year 1 January - 31 March 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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 the 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 5 October 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Tom B. Lassen  
State Authorised Public Accountant  
mne24820

Gitte Nybro Søndergaard  
Registered Accountant  
mne17390

## Management's review

### Company details

Name	4AP-GEOTEKNIK A/S
Address, Postal code, City	Skanderborgvej 15, 8370 Hadsten
CVR no.	27 62 75 95
Established	25 February 2004
Financial year	1 January - 31 March
Website	www.4ap.dk
E-mail	pf@4ap.dk
Telephone	+45 86 98 22 44
Board of Directors	Nigel Paul Board, Chairman Abigail Sarah Draper Alasdair Alan Ryder Peter Frederiksen
Executive Board	Peter Frederiksen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

### Management commentary

#### Business review

The company's main purpose is to run a trading and engineering business.

#### Financial review

The company's result and economical development were as expected and can be seen as satisfactory.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 March

### Income statement

Note	DKK	2023 3 months	2022 12 months
	<b>Gross profit</b>	3,199,922	15,188,514
2	<b>Staff costs</b>	-3,063,594	-8,857,162
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-170,138	-709,952
	<b>Profit/loss before net financials</b>	-33,810	5,621,400
	Financial income	6,917	4,469
	Financial expenses	-2,295	-24,820
	<b>Profit/loss before tax</b>	-29,188	5,601,049
	Tax for the year	6,342	-1,234,299
	<b>Profit/loss for the year</b>	-22,846	4,366,750
	<b>Recommended appropriation of profit/loss</b>		
	Proposed dividend recognised under equity	0	3,500,000
	Retained earnings/accumulated loss	-22,846	866,750
		-22,846	4,366,750

## Financial statements 1 January - 31 March

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
3	<b>Property, plant and equipment</b>		
	Land and buildings	607,176	616,897
	Other fixtures and fittings, tools and equipment	3,079,852	3,240,268
		<u>3,687,028</u>	<u>3,857,165</u>
	<b>Total fixed assets</b>	<u>3,687,028</u>	<u>3,857,165</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	2,338,975	2,210,181
	Work in progress for third parties	233,130	121,660
	Other receivables	51,000	51,000
	Deferred income	186,231	251,721
		<u>2,809,336</u>	<u>2,634,562</u>
	<b>Cash</b>	<u>115,957</u>	<u>4,473,202</u>
	<b>Total non-fixed assets</b>	<u>2,925,293</u>	<u>7,107,764</u>
	<b>TOTAL ASSETS</b>	<u><u>6,612,321</u></u>	<u><u>10,964,929</u></u>



## Financial statements 1 January - 31 March

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500,000	500,000
	Retained earnings	2,660,585	2,683,431
	Dividend proposed for the year	0	3,500,000
	<b>Total equity</b>	<b>3,160,585</b>	<b>6,683,431</b>
	<b>Provisions</b>		
	Deferred tax	476,800	485,100
	<b>Total provisions</b>	<b>476,800</b>	<b>485,100</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	107,500	107,500
		<b>107,500</b>	<b>107,500</b>
	<b>Current liabilities other than provisions</b>		
	Trade payables	452,816	595,640
	Payables to group entities	0	255,219
	Income taxes payable	1,958	1,282,699
	Other payables	2,412,662	1,555,340
		<b>2,867,436</b>	<b>3,688,898</b>
	<b>Total liabilities other than provisions</b>	<b>2,974,936</b>	<b>3,796,398</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,612,321</b>	<b>10,964,929</b>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral
- 6 Related parties

## Financial statements 1 January - 31 March

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2022	500,000	1,816,681	3,875,000	6,191,681
Transfer through appropriation of profit	0	866,750	3,500,000	4,366,750
Dividend distributed	0	0	-3,875,000	-3,875,000
<b>Equity at 1 January 2023</b>	<b>500,000</b>	<b>2,683,431</b>	<b>3,500,000</b>	<b>6,683,431</b>
Transfer through appropriation of loss	0	-22,846	0	-22,846
Dividend distributed	0	0	-3,500,000	-3,500,000
<b>Equity at 31 March 2023</b>	<b>500,000</b>	<b>2,660,585</b>	<b>0</b>	<b>3,160,585</b>

## Financial statements 1 January - 31 March

### Notes to the financial statements

#### 1 Accounting policies

The annual report of 4AP-GEOTEKNIK A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

#### Gross profit

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

## Financial statements 1 January - 31 March

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### External expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	25 years
Other fixtures and fittings, tools and equipment	3-12 years

Land is not depreciated.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The company was jointly taxed with PF Holding ApS until 1 March 2023.

## Financial statements 1 January - 31 March

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

##### Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

## Financial statements 1 January - 31 March

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 March

### Notes to the financial statements

	2023 3 months	2022 12 months
DKK		
<b>2 Staff costs</b>		
Wages/salaries	2,924,063	8,263,351
Pensions	109,210	468,598
Other social security costs	30,321	125,213
	<u>3,063,594</u>	<u>8,857,162</u>
Average number of full-time employees	<u>15</u>	<u>16</u>

### 3 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	<u>1,781,256</u>	<u>7,731,349</u>	<u>9,512,605</u>
Cost at 31 March 2023	<u>1,781,256</u>	<u>7,731,349</u>	<u>9,512,605</u>
Impairment losses and depreciation at 1 January 2023	<u>1,164,359</u>	<u>4,491,081</u>	<u>5,655,440</u>
Amortisation/depreciation in the year	<u>9,721</u>	<u>160,416</u>	<u>170,137</u>
Impairment losses and depreciation at 31 March 2023	<u>1,174,080</u>	<u>4,651,497</u>	<u>5,825,577</u>
Carrying amount at 31 March 2023	<u>607,176</u>	<u>3,079,852</u>	<u>3,687,028</u>

### 4 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

The company has withdrawn from joint taxation on 1 March 2023.

#### Other financial obligations

Other rent and lease liabilities:

DKK	2023	2022
Rent and lease liabilities	<u>301,341</u>	<u>314,890</u>

### 5 Collateral

The Company has not provided any security or other collateral in assets at 31 March 2023.

### 6 Related parties

#### Information about consolidated financial statements

Parent	Domicile
RSK Environment Limited	UK

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

*"By my signature I confirm all dates and content in this document."*

## Gitte Nybro Søndergaard

Registered Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: d610db3e-165c-4702-938c-111768df6239

IP: 80.208.xxx.xxx

2023-10-11 06:37:06 UTC



## Tom Barreth Lassen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: e750e22d-62f4-4efb-aa30-fe83e9d6e62b

IP: 194.182.xxx.xxx

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