

Fabriksvej 6
4200 Slagelse
Denmark

Annual report 2022

Andreas Michael Ehlinger
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Rølund A/S for the financial year 1 January – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Slagelse, 14 July 2023
Executive Board:

Steff Rølund Andersen
CEO

Board of Directors:

Elvir Kolak
Chairman

Bjørn Herlofsen

Andreas Michael Ehlinger

Independent auditor's report

To the shareholder of Rølund 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 2022, and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rølund A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent auditor's report

Auditor's responsibilities 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 financial statement 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 judgment 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.
- 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.

Hellerup, 14 July 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Jacob F Christiansen
State Authorised
Public Accountant
mne18628

Henrik Ødegaard
State Authorised
Public Accountant
mne31489

Rølund A/S
Annual report 2022
CVR no. 29 42 55 90

Management's review

Company details

Rølund A/S
Fabriksvej 6
4200 Slagelse
Denmark

CVR no.:	29 42 55 90
Established:	27 March 2006
Registered office:	Slagelse
Financial year:	1 January – 31 December

Board of Directors

Elvir Kolak, Chairman
Bjørn Herlofsen
Andreas Michael Ehlinger

Executive Board

Steff Rølund Andersen, CEO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
CVR no. 33 77 12 31

Management's review

Operating review

Principal activities

The Company's activities consist of service work, carpentry business, and related activities.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 6,438 thousand as against DKK 5,472 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 17,622 thousand as against DKK 13,684 thousand at 31 December 2021.

2022 has been a satisfactory year with good activity despite the significant increases in the prices of materials and energy.

Events after the balance sheet date

After the financial year, the Company has acquired a small carpentry business in Copenhagen, as well as the craft activities from Belfor Denmark A/S.

No further events of material importance to the annual report for 2022 have occurred after the balance sheet date.

Financial statements 1 January 2022 - 31 December 2022

Income statement

DKK'000	Note	2022	2021
Gross profit		45,224	42,626
Staff costs	2	-33,084	-33,797
Depreciation, amortisation and impairment losses		-3,959	-1,327
Other operating costs		0	-308
Profit before financial income and expenses		8,181	7,194
Other financial income	3	122	156
Other financial expenses		-343	-187
Profit before tax		7,960	7,163
Tax on profit for the year	4	-1,522	-1,691
Profit for the year		6,438	5,472
Proposed profit appropriation			
Proposed dividends for the year		6,000	2,500
Retained earnings		438	2,972
		6,438	5,472

Financial statements 1 January 2022 - 31 December 2022

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Land and buildings		2,820	0
Tools and equipment and vehicles		<u>6,639</u>	<u>3,103</u>
		9,459	3,103
Total fixed assets		<u>9,459</u>	<u>3,103</u>
Current assets			
Inventories			
Raw materials and consumables		<u>560</u>	<u>311</u>
Receivables			
Trade receivables		8,975	4,076
Contract work in progress	6	11,044	12,660
Other receivables		2,184	6,577
Prepayments		<u>503</u>	<u>930</u>
		22,706	24,243
Cash at bank and in hand		<u>5,718</u>	<u>1,834</u>
Total current assets		<u>28,984</u>	<u>26,388</u>
TOTAL ASSETS		<u>38,443</u>	<u>29,491</u>

Financial statements 1 January 2022 - 31 December 2022

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		501	501
Retained earnings		11,121	10,683
Proposed dividends for the financial year		6,000	2,500
Total equity		17,622	13,684
Provisions			
Provisions for deferred tax		1,519	1,379
Total provisions		1,519	1,379
Liabilities other than provisions			
Non-current liabilities other than provisions	7		
Debt to credit institutions		153	731
Lease obligations		4,574	0
Other payables		2,985	2,917
		7,712	3,648
Current liabilities other than provisions			
Current portion of non-current liabilities	7	3,184	262
Banks, current liabilities		27	10
Pre-invoicing, contract work in progress	6	0	173
Trade payables		2,842	2,638
Corporation tax		1,368	2,919
Other payables		4,169	4,778
		11,590	10,780
Total liabilities other than provisions		19,302	14,428
TOTAL EQUITY AND LIABILITIES		38,443	29,491
Contractual obligations, contingencies, etc.			
	8		
Mortgages and collateral	9		
Related party disclosures	10		

Financial statements 1 January 2022 - 31 December 2022

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	501	10,683	2,500	13,684
Ordinary dividends paid	0	0	-2,500	-2,500
Transferred over the profit appropriation	0	438	6,000	6,438
Equity at 31 December 2022	501	11,121	6,000	17,622

Financial statements 1 January 2022 - 31 December 2022

Notes

1 Accounting policies

The annual report of Rølund A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The Financial Statements for 2022 are presented in TDKK.

Change in accounting policies

With effect from 1 January 2022, the Company has chosen to use IFRS 15 *Revenue from contracts with customers* as the basis of interpretation when recognising revenue and IFRS 16 Leases as the basis of interpretation for recognising and measurement of leases to which the Company is the lessee. For some receivables we apply an expected credit loss model in accordance with IFRS 9.

Consequently, with effect from 1 January 2022 the Company recognises all finance and operating leases in the balance sheet as a right-of-use asset and a lease liability except from:

- Short-term leases with a maximum lease term of 12 months
- Leases for low-value assets.

For such leases, lease payments are recognised on a straight-line basis in the income statement over the lease term.

When changing its basis of interpretation, the Company has used the lessee accounting model under IFRS 16 from 1 January 2022 without restatement of comparative figures. The effect of the change as of 1 January 2022 has been recognised directly in equity. The Company has applied the following practical expedients for right-of-use assets and lease liabilities previously accounted for as operating leases:

- Applied a single discount rate to a portfolio of leased assets with reasonably similar characteristics.
- Not recognised leases for which the lease term ends within 12 months from the date of transition.
- Excluded initial direct costs from the measurement of the right-use-assets at 1 January 2022.
- At 1 January 2022, the right-of-use asset is measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.
- Not applied the new lease definition to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC 4.

On 1 January 2022, not separated non-lease components from lease components, but considered them a single lease component.

Below, the operating lease liability in accordance with IAS 17 (disclosed in the financial statements for 2022) has been reconciled with the lease liability recognised in the balance sheet at 1 January 2022 (date of transition):

DKK'000	2022
Effect on:	
Loss	662
Total assets	7,006
Total liabilities	7,668
Equity	0

Financial statements 1 January 2022 - 31 December 2022

Notes

1 Accounting policies (continued)

Profit/loss for the year remains substantially unchanged. This is due to the depreciation of the right-of-use assets and interest costs from the lease liabilities being almost equal to the operating lease expense.

The comparative figures have not been restated.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

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

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Notes

Revenue

Payment terms will typically be current month. Rølund A/S does not enter into sales agreements where the credit period exceeds 12 months, which is why the Company does not adjust the agreed contract price with a financing element.

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment as well as payroll refunds.

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, etc.

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of property, plant and equipment.

Financial income and expenses comprise interest, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 January 2022 - 31 December 2022

Notes

1 Accounting policies (continued)

Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, tools, equipment and vehicles are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of fixtures and fittings, tools and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	5 years
Tools, equipment and vehicles	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 January 2022 - 31 December 2022

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Leases

When entering into a contract, the Company assesses whether the contract is a lease or contains a lease component. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When assessing whether a contract contains a lease component, it must be considered whether, during the period of use, the lessee has the right to substantially all economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a lease liability at the commencement date.

The Company leases land and cars including a service component in the payments to the lessor. This service is separated from the lease payment when measuring the lease liability. If the Company is unable to reliably separate lease components and non-lease components, it is considered a single lease component.

Lease liabilities recognised as "Lease obligations" are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease payments consist of fixed and variable lease payments that depend on an index or a rate, guaranteed residual values, purchase options and extension options if the Company is reasonably certain to exercise the option and termination penalties if the lease term reflects the Company exercising an option to terminate the lease. The lease liability is subsequently adjusted as follows if:

- The value of the index or rate on which the lease payments are based is changed.
- The exercise of options is changed in order to extend or terminate the lease due to significant events or a significant change in circumstances within the Company's control.
- The lease term is changed if the option is exercised in order to extend or terminate the lease.
- Estimated residual value guarantee is changed.
- The contract is renegotiated or modified.

Financial statements 1 January 2022 - 31 December 2022

Notes

1 Accounting policies (continued)

Any subsequent adjustment of the future lease liability is recognised as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is DKK 0, a negative adjustment to the right-of-use asset is, however, recognised in the income statement.

The right-of-use asset is initially measured at cost comprising amount of initial measurement of the lease liability plus any initial direct costs and any estimated costs of dismantling and removal of the asset at the end of the lease term which the Company is under an obligation to incur and any prepaid lease payments and less any lease incentives received.

The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset.

Short-term leases with a maximum lease term of 12 months and leases for low-value assets are not recognised in the balance sheet.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

When the selling price of contract work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Contract work in progress is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of contract work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of contract work in progress where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Receivables

Receivables are measured at amortised cost.

Financial statements 1 January 2022 - 31 December 2022

Notes

1 Accounting policies (continued)

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

For the remaining receivables we apply an expected credit loss model in accordance with IFRS 9.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

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

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January 2022 - 31 December 2022

Notes

DKK'000	2022	2021	
2 Staff costs			
Wages and salaries	28,005	29,823	
Pensions	3,654	3,697	
Other social security costs	1,425	277	
	<u>33,084</u>	<u>33,797</u>	
Average number of full-time employees	<u>79</u>	<u>85</u>	
3 Other financial income			
Interest income from group entities	0	14	
Other financial income	122	142	
	<u>122</u>	<u>156</u>	
4 Tax on profit for the year			
Current tax for the year	1,368	1,315	
Deferred tax for the year	392	376	
Adjustment of deferred tax concerning previous years	-238	0	
	<u>1,522</u>	<u>1,691</u>	
5 Property, plant and equipment			
DKK'000	Land and buildings	Tools, equipment and vehicles	Total
Cost at 1 January 2022	0	7,161	7,161
Net effect of change in accounting policy	1,850	5,887	7,737
Additions for the year	1,946	2,629	4,575
Disposals for the year	-373	-2,306	-2,679
Cost at 31 December 2022	<u>3,423</u>	<u>13,371</u>	<u>16,794</u>
Depreciation and impairment losses at 1 January 2022	0	-4,058	-4,058
Net effect of change in accounting policy	-102	-308	-410
Depreciation for the year	-607	-3,352	-3,959
Reversed depreciation and impairment losses on assets sold	106	986	1,092
Depreciation and impairment losses at 31 December 2022	<u>-603</u>	<u>-6,732</u>	<u>-7,335</u>
Carrying amount at 31 December 2022	<u>2,820</u>	<u>6,639</u>	<u>9,459</u>
Assets held under finance leases	2,820	4,469	7,289

Notes

31/12 2021

6 Contract work in progress

12,487

DKK'000

Outstanding
debt after
five years

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company's guarantees after comprising following:

Working guarantee via Atradius: TDKK 2.891

Working guarantee via Tryg Garanti: TDKK 149

Besides that no collateral has been applied in assets.

Financial statements 1 January 2022 - 31 December 2022

Notes

10 Related party disclosures

Rølund A/S' related parties comprise the following:

Control

BELFOR Slagelse A/S (formerly BELFOR Danmark A/S), Fabriksvej 6, 4200 Slagelse.

BELFOR Slagelse A/S holds the majority of the contributed capital in the Company.

Rølund A/S is part of the consolidated financial statements of BELFOR Europe GmbH, Keniastrasse 24, 47269 Duisburg, Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of BELFOR Europe GmbH can be obtained by contacting the Company at the address above.

РЕННЭО

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."

Andreas Michael Ehlinger

Bestyrelsesmedlem

Serial number: efe97e6e-864d-4a8b-9f18-2ba7aebde229

IP: 157.97.xxx.xxx

2023-07-14 18:26:54 UTC



Steff Rølund Andersen

Direktør

Serial number: 967fab2a-3953-45ec-aef6-861d654339eb

IP: 80.208.xxx.xxx

2023-07-14 21:51:11 UTC



Bjørn Herlofsen

Bestyrelsesmedlem

Serial number: c3ccdb1f-df2d-4f09-853a-ddce4a7344ea

IP: 176.75.xxx.xxx

2023-07-16 07:34:45 UTC



Elvir Kolak

Bestyrelsesformand

Serial number: elvir.kolak@belfor.com

IP: 217.113.xxx.xxx

2023-07-17 07:28:30 UTC

Elvir Kolak

Jacob Fromm Christiansen

Statsautoriseret revisor

Serial number: PID:9208-2002-2-280994644017

IP: 80.62.xxx.xxx

2023-07-17 07:32:22 UTC



Henrik Ødegaard

Statsautoriseret revisor

Serial number: CVR:33771231-RID:56872415

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