

Rose Holm A/S

Vassingerødvej 84
3540 Lyngø

CVR No. 33078056

Annual report 2022/23

1 October 2022 - 30 September 2023

Adopted at the Annual General Meeting on 5
December 2023

Ann Rose Bokkenheuser
Chairman

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Company details

Company

Rose Holm A/S
Vassingerødvej 84
3540 Lyngø

CVR No.: 33078056

Executive board

Ann Rose Bokkenheuser
Christian Kjærulf Bokkenheuser

Board of Directors

Thomas Bo Johansson
Ann Rose Bokkenheuser
Heidi Rosendal Larsen
Kenth Harry Johansson
Marie-Louise Bjerg

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Ulrik Fog Christensen, state authorised public accountant
Lasse Sværke, state authorised public accountant

Financial highlights

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Income statement					
Revenue	103,207	113,314	123,817	128,972	101,466
Gross profit/loss	24,371	15,171	23,370	23,720	16,276
Net financials	-4,499	-1,731	-2,336	-1,829	-1,613
Profit/loss for the year	237	-5,048	306	2,148	1,323
Balance sheet					
Total assets	122,832	119,079	119,519	99,224	85,016
Investment in property, plant and equipment (negative)	4,105	10,587	11,239	11,953	3,252
Equity	30,330	10,092	15,141	14,835	12,687
Average number of full-time employee	28	29	32	31	32
Ratios					
Return on assets (%)	3,9%	2,5%	5,0%	4,2%	3,7%
Solvency ratio (%)	24,7%	12,7%	15,0%	14,9%	17,6%
Return on equity (%)	1,2%	2,0%	15,6%	11,0%	7,5%

Ratios with negative basis of calculation have been presented as (-).

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's Review

Primary activities

The core activities of the company comprise the provision of competence and fastening solutions to the wind sector and manufacturers of plate heat exchangers in particular along with other industrial solutions to the global market.

Uncertainties regarding recognition and measurement

There have been no significant risks or circumstances, that have had an impact on this year's result.

Unusual matters

Regarding the expected growth, the geopolitical world situation has contributed to delaying the expected upturn, which is predicted in the wind market, has significantly affected the company's revenue.

Development in activities and finances

The company's activity for 2022-23 has been below usual levels, especially the lack of revenue due to the wind industry, which has been in a decline. However, we are looking into a future where the industry will experience a massive growth, and it has therefore also been necessary to maintain the competence and capacity we currently have in the industry today in order to get future growth.

The result for 2022-23 is considered acceptable under the circumstances. With a decrease in revenue, we have managed to create a profit, even in a world where the interest levels have been rising rapidly. Therefore we consider this year's result as a clear improvement compared to previous years' results and as positive for the company.

Outlook

The company operates in a highly competitive market, but at the same time also a market with increasing activity. The level of activity for 2023-24 is expected to grow with 25%. Earnings are expected to continue to be positive in 2023-24.

The company continues to invest in the automation of production capacity to ensure the implementation of the company's growth strategy.

The company expects to maintain competitiveness and grow further.

Intellectual capital resources

The company ensures that the resources and knowledge required to create value for the customer are secured through the company's training and education programs, thereby maintaining knowledge of customers, employees, processes, and technology within the company.

Impact on the external environment

The company is environmentally conscious and continuously works to reduce the environmental impact of the company's operations. The company follows and complies with legislation based on the criteria set by the authorities.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 October 2022 - 30 September 2023 for Rose Holm A/S.

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 the company's financial position at 30 September 2023 and of the results of its operations for the financial year 1 October 2022 - 30 September 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Lynge, 5 December 2023

Executive board

Ann Rose Bokkenheuser
CEO

Christian Kjærulf Bokkenheuser
Executive director

Board of Directors

Thomas Bo Johansson
Chairman

Ann Rose Bokkenheuser
Board member

Heidi Rosendal Larsen
Board member

Kent H Harry Johansson
Board member

Marie-Louise Bjerg
Board member

Independent auditor's report

To the shareholder in Rose Holm A/S

Opinion

We have audited the financial statements of Rose Holm A/S for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 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 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, for disclosing, as applicable, matters related to going concern, and for 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 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 Financials 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.

Søborg, 5 December 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Ulrik Fog Christensen
State Authorised Public Accountant
mne29419

Lasse Sværke
State Authorised Public Accountant
mne34318

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class C, (medium-sized enterprises).

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Accounting policies, continued

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. 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 before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Finansielle indtægter indregnes i resultatopgørelsen med de beløb, der vedrører the financial year. Andre finansielle indtægter omfatter renter, realiserede og urealiserede valutakursfortjenester.

Financial expenses

Finansielle omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører the financial year. Øvrige finansielle omkostninger omfatter renter, realiserede og urealiserede valutakurstab, amortiserede renter af leasingforpligtelser samt amortisering af gæld til realkreditinstitutter.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Plant and machinery	3 - 25 years	0%
Fixtures, fittings, tools and equipment	3 - 25 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Leases

Property, plant and equipment that are assets held under lease and meet the conditions for finance leases are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions. The interest portion of lease payments is recognised over the term of the lease in the income statement.

Lease agreements not meeting the criteria for finance leases are considered operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Accounting policies, continued

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs. Applied indirect production costs are included. Indirect production costs comprise indirect materials and wages as well as maintenance of and depreciation of the production equipment and buildings used in the manufacturing process.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company er sambeskattet med øvrige danske koncernselskaber med ARB HOLDING ApS som administrationsselskab. Skatteeffekten af sambeskatningen fordeles mellem koncernselskaberne i forhold til deres skattepligtige indkomster efter selskabsskattelovens regler om fuld fordeling med refusion vedrørende skattemæssige underskud.

Sambeskatningsbidrag mellem de sambeskattede selskaber, som ikke er afregnet på balancedagen, klassificeres som sambeskatningsbidrag under enten tilgodehavender eller gældsforpligtelser.

Accounting policies, continued

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Financial debts also include the capitalised residual obligation on finance leases.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Cash flow statement

Referring to Section 86 (4) of The Danish Financial Statements Act, the company has not prepared a cash flow statement.

Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

Financial highlights		Explanation
Return on assets	=	EBIT * 100/Total assets
Solvency ratio	=	Equity * 100/Total assets
Return on equity	=	Profit/loss for the year * 100/Average equity

Income statement

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
		DKK	DKK
Revenue		103,206,728	113,314,418
Other operating income		573,408	286,143
Cost of sales		-69,302,039	-87,444,722
External expenses		-10,106,809	-10,984,360
Gross profit		24,371,288	15,171,479
Staff costs	1	-14,374,993	-14,607,522
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		9,996,295	563,957
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-5,269,955	-5,307,994
Earnings before interest and taxes (EBIT)		4,726,340	-4,744,037
Finance income	3	866,452	1,513,169
Finance expenses		-5,364,969	-3,244,430
Profit/loss before tax		227,823	-6,475,298
Tax on profit/loss for the year	4	9,487	1,426,968
Profit/loss for the year		237,310	-5,048,330
Proposed distribution of profit and loss	5		

Assets

	<u>Note</u>	<u>30/09-2023</u>	<u>30/09-2022</u>
		DKK	DKK
Plant and machinery		24,810,436	26,645,304
Fixtures, fittings, tools and equipment		13,682,676	13,012,639
Property, plant and equipment	6, 11	<u>38,493,112</u>	<u>39,657,943</u>
Receivables from group enterprises		3,821,273	4,758,207
Deposits		3,287,786	263,921
Investments	7	<u>7,109,059</u>	<u>5,022,128</u>
Fixed assets		<u>45,602,171</u>	<u>44,680,071</u>
Raw materials and consumables		21,909,767	28,897,661
Work in progress		1,728,602	2,205,888
Manufactured goods and goods for resale		12,039,572	8,184,505
Prepayments for goods		518,613	2,443,766
Inventories	11	<u>36,196,554</u>	<u>41,731,820</u>
Trade receivables	11	18,277,670	19,354,260
Receivables from group enterprises		14,209,819	12,365,974
Other receivables		0	46,569
Joint tax contribution receivables	4	2,348,882	126,431
Prepayments	8	1,046,540	261,482
Receivables		<u>35,882,911</u>	<u>32,154,716</u>
Cash at bank and in hand		<u>5,150,753</u>	<u>512,067</u>
Current assets		<u>77,230,218</u>	<u>74,398,603</u>
Total assets		<u>122,832,389</u>	<u>119,078,674</u>

Equity and liabilities

	Note	30/09-2023	30/09-2022
		DKK	DKK
Contributed capital	9	2,000,000	2,000,000
Retained earnings		28,329,776	8,092,466
Equity		30,329,776	10,092,466
Deferred tax, liabilities	4	3,186,658	973,694
Provisions		3,186,658	973,694
Lease commitments		12,595,923	16,112,337
Payables to shareholders and management		1,005,000	2,005,000
Other payables		1,389,662	1,342,668
Long-term liabilities other than provisions	10	14,990,585	19,460,005
Short-term part of long-term liabilities other than provisions		4,638,625	4,586,122
Debt to other credit institutions		50,000,605	63,968,789
Trade payables		9,465,554	18,599,303
Payables to group enterprises		8,024,548	0
Other payables		2,196,038	1,398,295
Short-term liabilities other than provisions		74,325,370	88,552,509
Liabilities other than provisions		89,315,955	108,012,514
Total equity and liabilities		122,832,389	119,078,674
Assets charged and collateral	11		
Contingent liabilities	12		
Unrecognised contractual commitments	13		
Related parties	14		
Group relations	15		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October 2021	2,000,000	13,140,796	15,140,796
Distributed profit/loss for the year		-5,048,330	-5,048,330
Equity at 1 October 2022	2,000,000	8,092,466	10,092,466
Group contribution		20,000,000	20,000,000
Distributed profit/loss for the year		237,310	237,310
Equity at 30 September 2023	2,000,000	28,329,776	30,329,776

Notes

1. Staff costs

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Wages and salaries	12,015,958	12,210,930
Pensions	1,527,408	1,571,582
Other social security costs	275,583	293,525
Other staff cost	556,044	531,485
Total	<u>14,374,993</u>	<u>14,607,522</u>
Average number of full-time employees	<u>28</u>	<u>29</u>
Remuneration for management categories:		
Executive Board	1,521,144	1,126,810
Board of Directors	384,953	101,250
Total remuneration of all management categories	<u>1,906,097</u>	<u>1,228,060</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Depreciation of property, plant and equipment	5,269,955	5,307,994
Total	<u>5,269,955</u>	<u>5,307,994</u>

3. Finance income

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Financial income from group enterprises	758,698	452,005
Other financial income	107,754	1,061,164
Total	<u>866,452</u>	<u>1,513,169</u>

Notes, continued

4. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2021/22
	DKK	DKK	DKK	DKK
Payables at 1 October 2022	-126,431	973,694		
Refund of joint tax contribution, previous year	-159,650	159,650	0	0
Tax on profit/loss for the year	-2,062,801	2,053,314	-9,487	-1,426,968
Payables at 30 September 2023	-2,348,882	3,186,658		
Tax on profit/loss for the year recognised in the income statement			-9,487	-1,426,968
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	-2,348,882	0		
Provisions		3,186,658		
Total	-2,348,882	3,186,658		

Deferred tax is incumbent upon the following assets and liabilities:

	30/09-2023	30/09-2022
Property, plant and equipment	3,073,298	1,423,724
Fixed financial assets and current assets	113,359	57,526
Tax losses carried forward	0	-507,556
Deferred tax liability (+)/Deferred tax asset (-)	3,186,658	973,694

5. Proposed distribution of profit and loss

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	237,310	-5,048,330
Profit/loss for the year	237,310	-5,048,330

Notes, continued

6. Property, plant and equipment

	Plant and machinery	Fixtures, fit- tings, tools and equipment	Total	2021/22
	DKK	DKK	DKK	DKK
Cost at 1 October 2022	37,440,729	23,433,599	60,874,328	54,877,217
Additions for the year	0	4,105,124	4,105,124	10,586,809
Disposals for the year	0	-44,000	-44,000	-4,589,698
Cost at 30 September 2023	37,440,729	27,494,723	64,935,452	60,874,328
Depreciation and impairment losses at 1 October 2022	-10,795,425	-10,420,960	-21,216,385	-20,498,089
Depreciation for the year	-1,834,868	-3,435,087	-5,269,955	-5,307,994
Reversal for previous years impairment losses	0	0	0	4,589,698
Reversal regarding disposals for the year	0	44,000	44,000	0
Depreciation and impairment losses at 30 September 2023	-12,630,293	-13,812,047	-26,442,340	-21,216,385
Carrying amount at 30 September 2023	24,810,436	13,682,676	38,493,112	39,657,943
Selling price, disposals	0	11,000	11,000	0
Carrying amount, disposals	0	0	0	-4,589,698
Profit/loss on sale	0	11,000	11,000	-4,589,698
Financing leases recognised in the asset	24,810,436	0	24,810,436	26,645,304

7. Investments

	Receiv- ables from group enterprises	Deposits	Total	2021/22
	DKK	DKK	DKK	DKK
Cost at 1 October 2022	4,758,207	263,921	5,022,128	5,935,474
Additions for the year	0	3,023,865	3,023,865	0
Disposals for the year	-936,934	0	-936,934	-913,346
Cost at 30 September 2023	3,821,273	3,287,786	7,109,059	5,022,128
Carrying amount at 30 September 2023	3,821,273	3,287,786	7,109,059	5,022,128

Notes, continued

8. Prepayments

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Prepaid costs relating to insurance premiums, rent and subscriptions	1,046,540	261,482
Total	<u>1,046,540</u>	<u>261,482</u>

9. Contributed capital

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Share capital	2,000,000	2,000,000
Total	<u>2,000,000</u>	<u>2,000,000</u>

10. Long-term liabilities

	<u>30/09-2023</u>	<u>30/09-2022</u>
	DKK	DKK
Liabilities in total:		
Lease commitments	16,152,548	19,616,459
Payables to owners and management	2,087,000	3,087,000
Other payables	1,389,662	1,342,668
Total	<u>19,629,210</u>	<u>24,046,127</u>
Current portion of non-current liabilities:		
Lease commitments	3,556,624	3,504,122
Payables to owners and management	1,082,000	1,082,000
Other payables	0	0
Total	<u>4,638,624</u>	<u>4,586,122</u>
Due beyond 5 years after the balance sheet date:		
Lease commitments	412,505	2,512,039
Payables to owners and management	0	0
Other payables	1,389,662	1,161,280
Total	<u>1,802,167</u>	<u>3,673,319</u>

Notes, continued

11. Assets charged and collateral

	<u>2022/23</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Floating charge registered to the mortgagor in intangible assets, plant and machinery as well as fixtures, fittings, tools and equipment, inventories and trade receivables including other claims has been deposit as security for engagement with credit institution	64,000,000	68,156,900

12. Contingent liabilities

Rose Holm A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

13. Unrecognised contractual commitments

	<u>2022/23</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The total commitment represents	30,693,000
Total rental and lease obligations	<u>30,693,000</u>

14. Related parties

Related parties with controlling interest comprise the following:

<u>Controlling interest:</u>	<u>Basis of controlling interest:</u>
ARB Holding ApS, Vassingerødvej 84, 3540 Lynge	Controlling shareholder

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

15. Group relations

The company is included in the consolidated report for the parent company ARB Holding ApS.

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Ann Rose Bokkenheuser

Adm. direktør

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Christian Kjærulf Bokkenheuser

Direktør

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KENTH JOHANSSON

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Marie-Louise Bjerg

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Marie-Louise Bjerg

THOMAS JOHANSSON

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Heidi Rosendal Larsen

Bestyrelsesmedlem

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