
Rørros Metall ApS

c/o Bernard De Silva, Ternevej 77, DK-5210 Odense NV

Annual Report for 2023

CVR No. 41 11 84 74

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2024

Håvard Augensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Røros Metall ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Odense NV, 26 June 2024

Executive Board

Håvard Augensen
Director

Board of Directors

Håvard Reigstad Skogvoll
Chairman

Håvard Augensen

Sveinung Augensen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Røros Metall ApS

We have compiled the Financial Statements of Røros Metall ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Gösta Gauffin

State Authorised Public Accountant

mne45821

Company information

The Company	Røros Metall ApS c/o Bernard De Silva Ternevej 77 5210 Odense NV CVR No: 41 11 84 74 Financial period: 1 January - 31 December Incorporated: 21 January 2020 Financial year: 4th financial year Municipality of reg. office: Odense NV
Board of Directors	Håvard Reigstad Skogvoll, chairman Håvard Augensen Sveinung Augensen
Executive Board	Håvard Augensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		686,915	450,934
Staff expenses	3	-755,367	-430,930
Profit/loss before financial income and expenses		-68,452	20,004
Financial income	4	4,121	363
Financial expenses	5	0	-1,742
Profit/loss before tax		-64,331	18,625
Tax on profit/loss for the year	6	-5,000	-4,898
Net profit/loss for the year		-69,331	13,727

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-69,331	13,727
	-69,331	13,727

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Receivables from group enterprises		75,000	0
Other receivables		17,697	13,670
Receivables		92,697	13,670
Cash at bank and in hand		106,269	234,499
Current assets		198,966	248,169
Assets		198,966	248,169

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-87,251	-17,920
Equity		-47,251	22,080
Payables to group enterprises		204,474	204,474
Corporation tax		3,467	3,322
Other payables		38,276	18,293
Short-term debt		246,217	226,089
Debt		246,217	226,089
Liabilities and equity		198,966	248,169
Going concern	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-17,920	22,080
Net profit/loss for the year	0	-69,331	-69,331
Equity at 31 December	40,000	-87,251	-47,251

Notes to the Financial Statements

1. Going concern

The management has ascertained that more than half of the company's capital has been lost. There are positive expectations for the development in the company's earnings and it is expected that the capital will be re-established through own operations or subsidies. The company's capital owner has submitted a statement of support to ensure the necessary capital until 30 June 2025. Based on the expectations for the economic development in 2024 in the company, as well as the submission of a statement of support from the company's capital owner, it is the management's assessment that the company's liquidity readiness will improve, and is sufficient for financing the company's continued operations

2. Key activities

The company's purpose is to manufacture and sell copper products and products for kitchen use as well as other related business.

3. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	751,959	417,471
Pensions	0	8,589
Other social security expenses	3,408	4,870
	<u>755,367</u>	<u>430,930</u>
Average number of employees	<u>1</u>	<u>1</u>

4. Financial income

	2023	2022
	DKK	DKK
Other financial income	<u>4,121</u>	<u>363</u>
	<u>4,121</u>	<u>363</u>

5. Financial expenses

	2023	2022
	DKK	DKK
Other financial expenses	<u>0</u>	<u>1,742</u>
	<u>0</u>	<u>1,742</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
6. Income tax expense		
Current tax for the year	0	3,322
Deferred tax for the year	0	1,576
Adjustment of tax concerning previous years	5,000	0
	5,000	4,898

7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

Recognition and measurement

7. Accounting policies

The Annual Report of Røros Metall ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

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.

Translation policies

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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

Notes to the Financial Statements

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

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.