
Bro-Komp ApS

Gammel Marbjergvej 11, DK-4000 Roskilde

Annual Report for 2024

CVR No. 43 48 11 77

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/4 2025

Lars Møller Hansen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of Bro-Komp ApS for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Roskilde, 28 April 2025

Executive Board

Søren Hansen

Teddy Frithjof Andersen

Independent Auditor's report

To the shareholder of Bro-Komp ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bro-Komp ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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 about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ringsted, 28 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Larsen

State Authorised Public Accountant

mne27778

Kenneth Østergaard

State Authorised Public Accountant

mne47262

Company information

The Company

Bro-Komp ApS
Gammel Marbjergvej 11
DK-4000 Roskilde

CVR No: 43 48 11 77

Financial period: 1 January - 31 December

Incorporated: 1 September 2022

Municipality of reg. office: Roskilde

Executive Board

Søren Hansen
Teddy Frithjof Andersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
DK-4100 Ringsted

Income statement 1 January - 31 December

	Note	2024 DKK 12 months	2022/23 DKK 16 months
Gross profit		12,959,982	12,754,705
Staff expenses	2	-10,456,809	-10,557,383
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-883,135	-874,580
Profit/loss before financial income and expenses		1,620,038	1,322,742
Financial income		5,424	3,366
Financial expenses	4	-106,068	-96,416
Profit/loss before tax		1,519,394	1,229,692
Tax on profit/loss for the year	5	-339,333	-290,779
Net profit/loss for the year		1,180,061	938,913

Distribution of profit

	2024 DKK	2022/23 DKK
Proposed distribution of profit		
Proposed dividend for the year	0	610,000
Retained earnings	1,180,061	328,913
	1,180,061	938,913

Balance sheet 31 December

Assets

	Note	2024	2022/23
		DKK	DKK
Goodwill		93,991	114,127
Intangible assets	6	93,991	114,127
Other fixtures and fittings, tools and equipment		2,133,967	1,551,673
Property, plant and equipment	7	2,133,967	1,551,673
Deposits	8	55,143	54,192
Fixed asset investments		55,143	54,192
Fixed assets		2,283,101	1,719,992
Trade receivables		1,162,611	3,559,830
Contract work in progress		156,000	0
Receivables from group enterprises		685,336	0
Deferred tax asset		17,554	0
Receivables		2,021,501	3,559,830
Cash at bank and in hand		1,103,595	315,061
Current assets		3,125,096	3,874,891
Assets		5,408,197	5,594,883

Balance sheet 31 December

Liabilities and equity

	Note	2024	2022/23
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		1,508,974	328,913
Proposed dividend for the year		0	610,000
Equity		1,548,974	978,913
Provision for deferred tax		0	39,583
Provisions		0	39,583
Lease obligations		1,086,780	292,157
Other payables		547,910	531,435
Long-term debt	9	1,634,690	823,592
Lease obligations	9	345,641	173,214
Trade payables		168,453	496,299
Contract work in progress		25,000	28,000
Payables to group enterprises		12,500	855,539
Payables to owners and Management		0	209,113
Corporation tax		396,470	0
Payables to group enterprises relating to corporation tax		0	251,196
Other payables	9	1,276,469	1,739,434
Short-term debt		2,224,533	3,752,795
Debt		3,859,223	4,576,387
Liabilities and equity		5,408,197	5,594,883
Key activities	1		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	328,913	610,000	978,913
Ordinary dividend paid	0	0	-610,000	-610,000
Net profit/loss for the year	0	1,180,061	0	1,180,061
Equity at 31 December	40,000	1,508,974	0	1,548,974

Notes to the Financial Statements

1. Key activities

The Company's activities comprise landscape construction and other related businesses.

2. Staff expenses

	2024 DKK 12 months	2022/23 DKK 16 months
Wages and salaries	9,121,873	9,041,864
Pensions	1,038,118	1,138,809
Other social security expenses	137,741	127,307
Other staff expenses	159,077	249,403
	10,456,809	10,557,383
 Average number of employees	 15	 16

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	2024 DKK 12 months	2022/23 DKK 16 months
Amortisation of intangible assets	20,136	26,848
Depreciation of property, plant and equipment	862,999	847,732
	883,135	874,580

4. Financial expenses

	2024 DKK 12 months	2022/23 DKK 16 months
Interest paid to group enterprises	34,886	55,539
Other financial expenses	71,182	40,877
	106,068	96,416

Notes to the Financial Statements

	2024 DKK 12 months	2022/23 DKK 16 months
5. Income tax expense		
Current tax for the year	396,470	251,196
Deferred tax for the year	-57,137	39,583
	339,333	290,779
6. Intangible fixed assets		
		Goodwill
		DKK
Cost at 1 January		140,975
Cost at 31 December		140,975
Impairment losses and amortisation at 1 January		26,848
Amortisation for the year		20,136
Impairment losses and amortisation at 31 December		46,984
Carrying amount at 31 December		93,991
Amortised over		7 years

Notes to the Financial Statements

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	2,395,183
Additions for the year	1,675,737
Disposals for the year	-391,500
Cost at 31 December	<u>3,679,420</u>
Impairment losses and depreciation at 1 January	843,510
Depreciation for the year	862,999
Reversal of impairment and depreciation of sold assets	-161,056
Impairment losses and depreciation at 31 December	<u>1,545,453</u>
Carrying amount at 31 December	<u>2,133,967</u>
Amortised over	<u>3-8 years</u>
Including assets under finance leases amounting to	<u>1,719,902</u>

8. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	54,192
Additions for the year	951
Cost at 31 December	<u>55,143</u>
Carrying amount at 31 December	<u>55,143</u>

Notes to the Financial Statements

	2024 DKK	2022/23 DKK
9. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Lease obligations		
After 5 years	0	0
Between 1 and 5 years	1,086,780	292,157
Long-term part	1,086,780	292,157
Within 1 year	345,641	173,214
	1,432,421	465,371
Other payables		
After 5 years	0	0
Between 1 and 5 years	547,910	531,435
Long-term part	547,910	531,435
Other short-term payables	1,276,469	1,739,434
	1,824,379	2,270,869
	2024 DKK	2022/23 DKK
10. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Rent obligations, period of non-terminability 6 months	70,000	68,000

Notes to the Financial Statements

2024

2022/23

DKK

DKK

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Armorica Danmark ApS, which is the management company of the joint taxation purposes. Moreover, the 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 previously participated in a joint taxation with previous shareholder, as is jointly and severally liable for tax on the jointly taxed incomes etc. up until 28th of november 2024 with the former Group. The total amount of corporation tax payable is disclosed in the Annual Report of VAL Holding ApS, which is the management company of the joint taxation purposes.

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name

Place of registered office

Armorica Danmark ApS, CVR-nr. 40 89 54 93

Roskilde

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Bro-Komp ApS for 2024 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 2024 are presented in DKK.

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.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

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

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.

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

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

Notes to the Financial Statements

Expenses for raw materials and consumables

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

Other external expenses

Other external expenses comprise indirect production costs and 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, other operating income, expenses for raw materials and consumables 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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

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.

The Company is jointly taxed with danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 7 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-8 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

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

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

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

Equity

Dividend

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

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.