

# 4AP-GEOTEKNIK A/S

Skanderborgvej 15, 8370 Hadsten

CVR no. 27 62 75 95

## Annual report 2024/25

Approved at the Company's annual general meeting on 2 July 2025

Chair of the meeting:

.....

Peter Frederiksen

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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of 4AP-GEOTEKNIK A/S for the financial year 1 April 2024 - 31 March 2025.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025.

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

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

Hadsten, 2 July 2025

Executive Board:

.....  
Peter Frederiksen

Board of Directors:

.....  
Nigel Paul Board  
Chairman

.....  
Peter Frederiksen

.....  
Alasdair Alan Ryder

.....  
Lara Duro Perez

.....  
Christian Manuel Afonso

## Independent auditor's report

### To the shareholders of 4AP-GEOTEKNIK A/S

#### Opinion

We have audited the financial statements of 4AP-GEOTEKNIK A/S for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



## Independent auditor's report

- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 2 July 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Tom B. Lassen  
State Authorised Public Accountant  
mne24820

## Management's review

### Company details

Name	4AP-GEOTEKNIK A/S
Address, Postal code, City	Skanderborgvej 15, 8370 Hadsten
CVR no.	27 62 75 95
Established	25 February 2004
Financial year	1 April 2024 - 31 March 2025
Website	www.4ap.dk
E-mail	pf@4ap.dk
Telephone	+45 86 98 22 44
Board of Directors	Nigel Paul Board, Chairman Peter Frederiksen Alasdair Alan Ryder Lara Duro Perez Christian Manuel Afonso Benitez
Executive Board	Peter Frederiksen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management commentary

### Business review

The company's main purpose is to run an engineering business.

### Financial review

The income statement for 2024/25 shows a profit of DKK 5,768,938 against a profit of DKK 4,634,911 last year, and the balance sheet at 31 March 2025 shows equity of DKK 10,504,034. Management considers the Company's financial performance in the year satisfactory.

### Events after the balance sheet date

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

## Financial statements 1 April 2024 - 31 March 2025

### Income statement

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	<b>Gross profit</b>	17,449,739	15,197,344
2	Staff costs	-9,477,347	-8,549,546
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-645,164	-689,288
	Other operating expenses	<u>0</u>	<u>-47,061</u>
	<b>Profit before net financials</b>	7,327,228	5,911,449
3	Financial income	93,725	36,618
	Financial expenses	<u>-14,326</u>	<u>-9,640</u>
	<b>Profit before tax</b>	7,406,627	5,938,427
	Tax for the year	<u>-1,637,689</u>	<u>-1,303,516</u>
	<b>Profit for the year</b>	<u><u>5,768,938</u></u>	<u><u>4,634,911</u></u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	0	1,650,000
	Extraordinary dividend distributed in the year	1,410,400	0
	Retained earnings	<u>4,358,538</u>	<u>2,984,911</u>
		<u><u>5,768,938</u></u>	<u><u>4,634,911</u></u>

## Financial statements 1 April 2024 - 31 March 2025

### Balance sheet

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Property, plant and equipment</b>		
	Land and buildings	553,136	579,221
	Other fixtures and fittings, tools and equipment	<u>2,725,442</u>	<u>3,176,057</u>
		<u>3,278,578</u>	<u>3,755,278</u>
	<b>Total fixed assets</b>	<u>3,278,578</u>	<u>3,755,278</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	5,392,334	2,362,031
	Work in progress	991,770	461,800
	Receivables from group entities	755,536	632,374
	Income taxes receivable	58,692	246,890
	Other receivables	49,500	148,500
	Deferred income	<u>66,840</u>	<u>127,218</u>
		<u>7,314,672</u>	<u>3,978,813</u>
	<b>Cash</b>	<u>2,537,066</u>	<u>2,389,472</u>
	<b>Total non-fixed assets</b>	<u>9,851,738</u>	<u>6,368,285</u>
	<b>TOTAL ASSETS</b>	<u><u>13,130,316</u></u>	<u><u>10,123,563</u></u>

## Financial statements 1 April 2024 - 31 March 2025

### Balance sheet

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500,000	500,000
	Retained earnings	10,004,034	5,645,496
	Dividend proposed for the year	0	1,650,000
	<b>Total equity</b>	<u>10,504,034</u>	<u>7,795,496</u>
	<b>Provisions</b>		
	Deferred tax	411,500	435,600
	<b>Total provisions</b>	<u>411,500</u>	<u>435,600</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	0	107,500
		<u>0</u>	<u>107,500</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	464,839	405,664
	Other payables	1,749,943	1,379,303
		<u>2,214,782</u>	<u>1,784,967</u>
	<b>Total liabilities other than provisions</b>	<u>2,214,782</u>	<u>1,892,467</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>13,130,316</u></u>	<u><u>10,123,563</u></u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral
- 7 Related parties

## Financial statements 1 April 2024 - 31 March 2025

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed for the year</u>	<u>Total</u>
Equity at 1 April 2023	500,000	2,660,585	0	3,160,585
Transfer through appropriation of profit	<u>0</u>	<u>2,984,911</u>	<u>1,650,000</u>	<u>4,634,911</u>
<b>Equity at 1 April 2024</b>	500,000	5,645,496	1,650,000	7,795,496
Transfer through appropriation of profit	0	5,768,938	0	5,768,938
Dividend distributed	0	0	-1,650,000	-1,650,000
Extraordinary dividend distributed	<u>0</u>	<u>-1,410,400</u>	<u>0</u>	<u>-1,410,400</u>
<b>Equity at 31 March 2025</b>	<u>500,000</u>	<u>10,004,034</u>	<u>0</u>	<u>10,504,034</u>

## Financial statements 1 April 2024 - 31 March 2025

### Notes to the financial statements

#### 1 Accounting policies

The annual report of 4AP-GEOTEKNIK A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

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

#### Foreign currency translation

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

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

#### Income statement

##### Revenue

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

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

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

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

##### Gross profit

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

##### Cost of sales

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

## Financial statements 1 April 2024 - 31 March 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

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

##### Staff costs

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

##### Amortisation and impairment

The item comprises amortisation and impairment of intangible assets.

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

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

Land is not depreciated.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### Financial income and expenses

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

##### Tax

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

## Financial statements 1 April 2024 - 31 March 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

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

##### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

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

Receivables are measured at amortised cost.

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

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

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

## Financial statements 1 April 2024 - 31 March 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Work in progress

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

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

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

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

##### Prepayments

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

##### Cash

Cash consists of liquid assets.

##### Equity

##### *Proposed dividends*

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

##### Income taxes

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

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

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

## Financial statements 1 April 2024 - 31 March 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

DKK	2024/25	2023/24
<b>2 Staff costs</b>		
Wages/salaries	8,802,036	7,922,252
Pensions	559,559	513,297
Other social security costs	115,752	113,997
	<u>9,477,347</u>	<u>8,549,546</u>
Average number of full-time employees	<u>16</u>	<u>15</u>

<b>3 Financial income</b>		
Interest receivable, group entities	75,199	12,939
Other financial income	18,526	23,679
	<u>93,725</u>	<u>36,618</u>

#### 4 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 April 2024	1,781,256	7,888,624	9,669,880
Additions in the year	0	171,864	171,864
Disposals in the year	0	-654,056	-654,056
Cost at 31 March 2025	<u>1,781,256</u>	<u>7,406,432</u>	<u>9,187,688</u>
Impairment losses and depreciation at 1 April 2024	1,202,035	4,712,567	5,914,602
Amortisation/depreciation in the year	26,085	619,079	645,164
Reversal of amortisation/depreciation and impairment of disposals	0	-650,656	-650,656
Impairment losses and depreciation at 31 March 2025	<u>1,228,120</u>	<u>4,680,990</u>	<u>5,909,110</u>
<b>Carrying amount at 31 March 2025</b>	<u>553,136</u>	<u>2,725,442</u>	<u>3,278,578</u>

## Financial statements 1 April 2024 - 31 March 2025

### Notes to the financial statements

#### 5 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent and lease liabilities:

DKK	<u>2024/25</u>	<u>2023/24</u>
Rent and lease liabilities	<u>212,325</u>	<u>214,446</u>

#### 6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 March 2025.

#### 7 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
RSK Environment Limited	UK