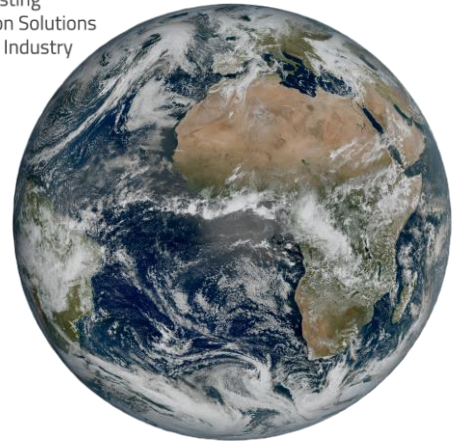


ANNUAL REPORT 2023 / 24



ROVSING

Functional Testing
and Simulation Solutions
for the Space Industry



PROFILE

Rovsing A/S (Rovsing) develops, manufactures and delivers systems for functional and electrical testing of spacecrafts (primarily satellites) and their payloads.

Rovsing products and systems are used for testing of spacecraft sub-systems, including external communication connections and instruments.

The Company's products are modular and are sold either on a stand-alone basis or used as modules in system solutions, customized for the specific spacecraft application. In connection with the configuration of system solutions, third parties' products are also used, and software is configured for the individual spacecraft needs.

The products, inclusive software packages, are flexible and configurable, facilitating tailor-made customer solutions.

More specifically, Rovsing offers, the following equipment solutions:

- Power & Launch EGSE (Electrical Ground Support Equipment)
- Payload EGSE
- Platform EGSE
- Instrument EGSE
- Avionics Test Beds
- Central Check-out Equipment
- Thermal EGSE
- Real-time Simulators

In addition, Rovsing develops software solutions, including solutions based on specific customer specifications, and performs independent software verification/validation (ISVV) for critical space-related software developed by third parties.

Rovsing also provides engineering support for large corporations in the space industry at various locations in Europe.

The main customers of Rovsing are European and US-based Large System Integrator (LSI) such as Airbus DS, Thales Alenia Space, OHB, Boeing and their key sub-suppliers. The European Space Agency (ESA), NASA and various national space agencies are also among Rovsing's customers.

Cover photo: ESA. First image of the full Earth disc from the Meteosat Third Generation Imager.

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HIGHLIGHTS OF THE YEAR

- During the financial year 2023/24, the revenue amounted to DKK 39,3 million (DKK 28,3 million in 2022/23), which is an increase of 39 % (DKK 10,9 million) and the highest revenue in recent history of Rovsing A/S.
- The EBITDA amounts to DKK 2,9 million (DKK 1,0 million in 2022/23) or an increase of DKK 1,9 million.
- The EBIT for the financial year 2023/24 amounts to DKK 1,0 million (DKK -1,0 million in 2022/23) and the net profit for the year amounts to DKK 0,2 million (DKK -1,7 million in 2022/23), a culmination of the turnaround process for Rovsing A/S, achieving a positive net result for first time in many years.
- The order backlog at 30 June 2024 stands at a solid DKK 38,8 million (2022/23: DKK 65,7 million). While the order intake for 2023/24 is lower at DKK 10,2 million (2022/23: DKK 59,5 million), this reflects the industry's long lead times to order and the cyclic nature of mission phases. The space sector continues to grow, and our diverse order backlog, across multiple missions and customers in both institutional and commercial space, supports a positive operational outlook, offering resilience against external factors through a high number of parallel projects. During the initial months of 2024/25, the order intake has been DKK 9,8 million.
- In order to realise the backlog and keep up with the growing activities, Rovsing has been strengthening the organization and operations with additional resources during the financial year and will continue to scale as needed to meet growth expectations in 2024/25.
- In early 2024, the Company implemented key improvements, including strengthening the capital structure and reducing debt and financial costs. To support sustainable growth, a new Board of Directors was appointed, bringing a diverse range of financial, market, and strategic expertise. This new leadership is committed to advancing Rovsing A/S's strategy, enhancing communication, and driving operational performance to elevate the company to its next stage of development.
- Rovsing is actively transitioning from turnaround to growth, with a sharp focus on operational stability and sustained growth in Europe. The Company is pursuing further expansion into new markets and exploring strategic opportunities in new and adjacent verticals, leveraging its core strengths in test systems, products, and software validation services to drive future success.
- Our team has supported a wide range of customers during 2023/24, delivering test- and simulation systems, individual products, software solutions, ISVV and engineering services for customers such as OHB, Airbus DS, Thales Alenia Space, Boeing, ESA and Jena-Optronik in support of major missions such as Galileo 2nd Generation, SIC₃, FORUM, GRACE-C, CRISTAL, LSTM and ARIEL to name a few.
- Rovsing's current onsite service business in CSG Kourou ended ultimo 2023. The Company decided to adjust the capacity, transferring employees with the aim of closing the previous activities. Therefore, the Company has had one-time expenses which negatively impacted EBITDA for the financial year 2023/24.
- Based on the strong order backlog and continued positive development in Rovsing A/S, the revenue outlook for 2024/25 is expected to be in the range of DKK 40,0 to 42,0 million, with a positive EBITDA in the range of DKK 3,0 to 4,0 million and a positive EBIT in the range of DKK 1,0 to 2,0 million.

FINANCIAL HIGHLIGHTS AND RATIOS

INCOME STATEMENT	2019/20	2020/21	2021/22	2022/23	2023/24
DKK'000					
Revenue	21,836	27,535	27,009	28,335	39,258
Earnings before interest, taxes, depreciation and amortisation, EBITDA	-863	2,514	1,147	970	2,948
Operating profit (EBIT)	-5,322	-2,497	-714	-960	964
Financial income and expenses, net	-1,188	-918	-1,047	-1,239	-1,209
Profit/ Loss for the year	-6,810	-3,398	-1,551	-1,727	166
BALANCE SHEET					
Non-current assets	17,997	14,053	16,501	16,685	17,367
Current assets	9,248	11,079	16,016	16,505	17,974
Total assets	27,245	25,132	32,517	33,190	35,341
Equity	11,423	9,576	8,085	6,622	10,179
Non-current liabilities	386	4,687	5,529	2,973	5,202
Current liabilities	15,437	10,869	18,903	23,595	19,960
Total equity and liabilities	27,245	25,132	32,517	33,190	35,341
CASH FLOW STATEMENT					
Cash flow from operating activities	5,372	-587	-4,779	6,598	1,116
Cash flow from investing activities	-259	-429	-2,102	-1,693	-1,506
Cash flow from financing activities	-5,069	1,002	6,627	-4,858	356
Total cash flow	44	-13	-254	47	-34
KEY FIGURES					
EBITDA margin, %	-4.0	9.1	4.2	3.4	7.5
EBIT margin, %	-24.4	-9.1	-2.6	-3.4	2.5
Return on equity, %	-28.8	-14.7	-17.6	-24.1	2.1
Earnings per share (EPS)	-14.9	-7.3	-3.3	-3.6	0.3
Earnings per share (EPS D)	-13.2	-6.5	-3.3	-3.6	0.3
Cash flow per share (CFPS)	-5.7	-22.1	-16.3	-8.1	2.3
Dividends per share of DKK	-	-	-	-	-
Pay-out ratio, %	-	-	-	-	-
Equity per share, DKK	25.0	20.3	17.1	13.9	17.8
Solvency, %	41.9	38.1	24.9	20.0	28.8
Average number of shares (1,000 shares)	458	463	473	475	523
Number of shares at year-end (1,000 shares)	458	471	473	476	571

Rovsing's financial year is from 1 July to 30 June.

CORPORATE INFORMATION

The Company

Rovsing A/S
Ejby Industrivej 38
2600 Glostrup, Denmark

Phone: +45 44 200 800
Fax: +45 44 200 801
Website: www.rovsing.dk
E-mail: info@rovsing.dk

Company reg. (CVR) no.: 16 13 90 84
Date of incorporation: 20 May 1992
Municipality of registered office: Glostrup, Denmark

Board of Directors

Ulrich Beck (Chairman)
Carsten Jørgensen
Jean Marcel Dühring
Kim Brangstrup
Michael Lumholt

Executive Management

Hjalte Pall Thorvardarson, CEO
Sigurd Hundrup, CFO

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Annual General Meeting

The annual general meeting will be held on 22 October 2024 at 16:00 at Ejby Industrivej 38, 2600 Glostrup, Denmark.

MANAGEMENTS' REVIEW

REVENUE AND RESULTS

Revenue for 2023/24 amounted to DKK 39,3 million, which is an increase of DKK 10,9 million, compared to the previous financial year.

Gross profit for the period amounted to DKK 26,5 million compared to DKK 20,7 million in 2022/23.

The Company's earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 2,9 million, a DKK 1,9 million increase compared to the previous year.

Earnings before interest and tax (EBIT) amounted to DKK 1,0 million (DKK -1,0 million in 2022/23).

Tax for the year was DKK -0,4 million compared to DKK -0,5 million the previous year.

The profit after tax was DKK 0,2 million, compared to DKK -1,7 million in 2022/23.

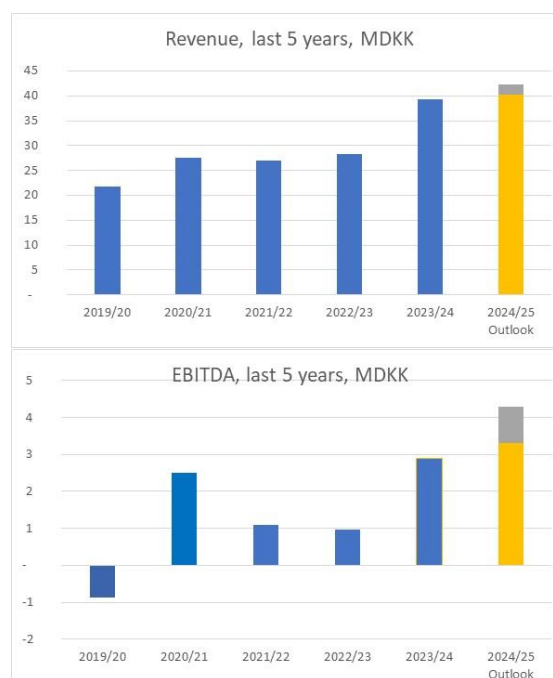
Equity as per 30 June 2024 amounted to DKK 10,2 million (30 June 2023: DKK 6,6 million).

Cash flow from operating activities for the period amounted to DKK 1,1 million compared to DKK 6,6 million in 2022/23. Net cash flow from investing activities amounted to DKK -1,5 million (2022/23: DKK -1,7 million). Cash flow from financing activities amounted to DKK 0,4 million (2022/23: DKK -4,9 million) while net cash flow for the period amounted to DKK 0 million (2022/23: DKK 0 million).

In December 2023, the Company repaid in full existing bond loans of DKK 4,2 million and in January 2024 the Company announced (announcement 358) that a successful share issue was completed resulting in proceeds of DKK 3,0 million and later in January (announcement 359) the Company announced that a bond loan of DKK 2,2 million was secured, whereby the refinancing was completed with lowered debt.

Due to closing down of the Company's onsite service business at CSG Kourou in H2 of 2023/24 there are one-time negative effects to the realised EBITDA of DKK -0,5 million in 2023/24.

The realised revenue and EBITDA of DKK 39,3 million and DKK 2,9 million, respectively were in line with the upper end of the adjusted guidance to the market announced by the Company in February 2024 (Announcement no. 365).



With a diverse order backlog of projects, the Rovsing team has had ample projects to tackle during 2023/24 and could shift focus if faced with lacking inputs or delays from customers. With the increased activity level, recruiting and scaling of the organization has been carried out throughout the financial year to match the capacity to the increased activity level.

The positive net result of the financial year 2023/24 is a key mark to the completion of Rovsing A/S' turnaround. With record revenue and EBITDA and first positive net profit in many years, the Company transitions towards strengthening its base operations while pursuing strategic initiatives to further grow and improve the performance and foster increased shareholder value.

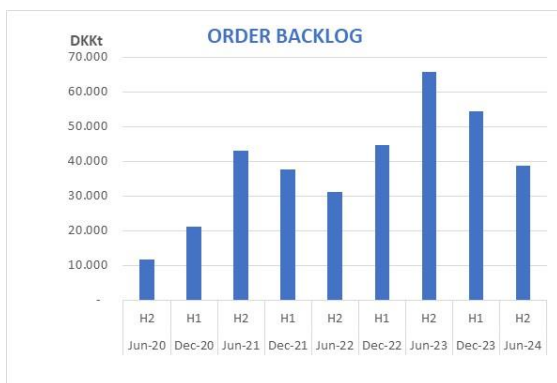
Changes to the Board of Directors

In February 2024 (announcement 364) the Company announced that a new Board of Directors had been appointed with former Chairman Michael Hove and board member Jakob Færch Bendtsen stepping down, giving room to new competencies and experience to help strengthen the strategy, performance and communication of Rovsing's continued journey. The new board members elected were Kim Brangstrup, Jean Marcel Dühring, Michael Lumholt and Carsten Jørgensen while Ulrich Beck continued and took on the role of Chairman.

Order backlog and order intake

Rovsing maintains a strong market position within its core activities. A varied and stable order backlog at the end of 2023/24 is a solid foundation to continue the process to further strengthen the Company's position and to build further profitable growth in a growing space industry with a look to market expansion and initiatives aimed at building new revenue streams.

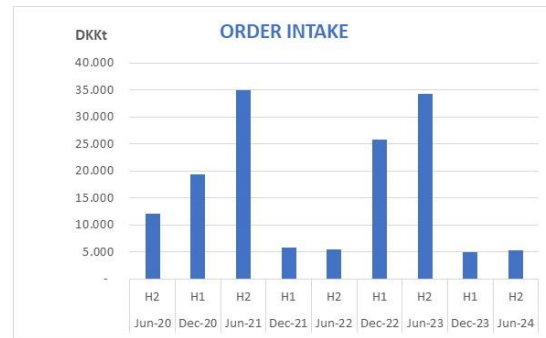
Order backlog remains at a high-level DKK 38,8¹ million (2022/23 DKK 65,7 million), reflecting the continued efforts invested in sales, product and project proposals as well as a continued increase in industry activity. The figure below shows the order backlog.



With a stable book to bill ratio of 1, the Company has been strengthening the organisation to meet the increased activity level and number of active parallel customer projects.

The order intake in the financial year 2023/24 has been lower than in the previous year as the number of successful and outstanding tenders was lower due to lower demand where our customers in H1 were preparing the coming missions for the tendering phase. Rovsing has seen a steep increase in tender activity to in H2, providing proposal to customers in institutional, commercial and defence segments, an activity increase that is expected to continue in H1 of 2024/25.

During 2023/24, Rovsing has been successful in acquiring new contracts from a diverse range of customers such as OHB, Airbus DS, Thales Alenia Space, SITAEL and Jena-Optronik. In support of missions such as SICRAL-3, Mars Sample Return, CIMR, FORUM and GRACE-C.



In line with the Company's strategy, focus on growth and diversification will continue from increased activities in European commercial and military programmes as well as maintained focus on the USA and emerging markets, leveraging our core competencies.

OPERATIONAL REVIEW

The European market

Rovsing continues to be a key player within the European institutional space market, holding a position as one of the key level 1 suppliers of the major European Prime contractors in their efforts to capture upcoming missions within space exploration, earth observation, communication and other critical infrastructure as showcased by our ongoing contracts across the spectrum of missions.

During 2023/24, the Rovsing team continued work on the Galileo Second Generation (G2G) EGSEs, implementing the changes to the baseline for the customer Thales Alenia Space (TAS) Italy. The BatSim/BCE system went through successful CDR and TRR milestones in H1 and successful test campaign in H2 and is now awaiting delivery. The UMB SCOE sets #2 and #3 were successfully assembled, tested and delivered to TAS-I this summer. The remaining SCOE sets are expected to be delivered during 2024/25, with resolution of the newest changes currently being finalized.

The Mars Sample Return (MSR) Earth Return Orbiter (ERO) Electrical Satellite Interface Simulator (E-SIS) for Airbus DS has seen several stoppage periods due to programme level changes for the MSR mission. Rovsing has finalized the two E-SIS systems and invoiced the contract before the summer of 2024. Delivery is pending updates from the customer regarding further MSR changes, which will be handles via separate contract change notice.

¹ Order back-log is defined as the remaining value of work in progress and product sales to be recognised as revenue in future periods.

Following the successful completion of the MSR-ERO Startracker contract, Jena-Optronik awarded Rovsing with a follow up contract for the Independent SW Validation & Verification (ISVV) of the LIDAR, also for the MSR-ERO mission, an activity which was started beginning of H2. In addition, the Company has an ISVV contract related to the MSR-ERO programme performing the OBC-GNC ISVV with our partner Critical Software, a contract that is expected to run until the end of 2024.

Rovsing involvement as key contributor to the MSR programme for the E-SIS and multiple ISVV tasks showcases the capabilities and reliability of Rovsing on flagship ESA and NASA exploration programmes.

For the PLATiNO programme and customer SITAEL S.p.A in Italy, Rovsing has delivered UMB SCOE systems but remains to deliver a MiniCOTE system, the system is ready, pending harness definitions from the customer. SITAEL has contracted Rovsing with further deliveries of SAS and SLP products the first set of which was delivered during the summer 2024 with remaining sets in autumn and beginning of 2025. Recently, a follow-on contract for additional UMB SCOEs was awarded to Rovsing with deliveries in 2024/25.

The European Commission Copernicus programme provides vital data from satellites which help address challenges such as urbanisation, food security, rising sea levels, diminishing polar ice, natural disasters and, of course, climate change. Rovsing has contributed to many of the current suite of Sentinel satellite missions. Looking to the future the capabilities of the Copernicus space component is being enhanced by six new satellites (CO₂M, LSTM, CHIME, ROSE-L, CIMR and CRISTAL), currently being developed by ESA and built by European industry. Rovsing has already secured multiple contracts and is working on 4 out of 6 satellites with different primes (LSTM, ROSE-L, CIMR and CRISTAL). Tendering phase for the continuation of the Sentinel missions under the Copernicus space component have also begun, with Rovsing already answering several tenders.

Rovsing resumed work in the autumn of 2023 on the CRISTAL Boot SW Validation contract for TAS-F, with the work being concluded successfully before end of the financial year 2023/24.

Airbus DS selected Rovsing to deliver the Power SCOEs as well as the Power Front-Ends for the Copernicus CRISTAL and LSTM missions. The first Power Front-End delivery was shipped to Airbus DS in August 2023 and the second set delivered

December 2023. The CDR for the Power SCOE project was successfully conducted in July 2023 and the TRR in April/May 2024. The 1st set of Power SCOE racks has been fully tested and will ship to Airbus DS early September. With the test campaign for the 2nd set and delivery planned before end of 2024.

In June 2023, Rovsing and TAS-I conducted the successful Kick-off of the CIMR UMB/COTE SCOE project, however due to programme changes the project has been on hold for entire 2023/24. Project is expected to resume during 2024/25.

The ROSE-L Power EGSEs were awarded to Rovsing by TAS-I in July 2023. The PDR was concluded successfully in March 2024. The project has been on hold awaiting changes from the customer and is expected to resume in the autumn of 2024.

Rovsing is supporting Airbus DS on the ARIEL mission by providing the Satellite Interface Simulators (SIS). The assembly and integration of the first two sets being completed with a TRR in August 2023 and deliveries in early 2024 of the two reduced sets. The two full sets completed their test campaigns during the summer and are expected to ship in September.

Rovsing has in August 2024 delivered the FORUM Platform Emulator SCOE to OHB. FORUM is an ESA mission which will measure Earth's outgoing radiation in the far-infrared part of the electromagnetic spectrum that has never been measured from space before. The Platform Emulator SCOE project was kicked-off in January 2023 and completed the CDR milestone in June 2023. Changes to the requirements were introduced and the delivery has shifted to summer 2024 to accommodate these. OHB has in July 2023 awarded Rovsing with a 2nd FORUM contract, for the Thermal EGSE which is scheduled to be delivered during 2024/25 after requirement changes introduced by OHB during 2023/24.

In June 2023, TAS-I awarded Rovsing with a contract for supplying a Power SCOE for a domestic European Military satellite SICRAL-3. The kick-off was conducted successfully in early July 2023 with the CDR completed successfully in end of H1. During H2 the production was in full swing with delivery of UMB/COTE SCOE, BatSim/BCE SCOE and SAS SCOE during summer 2024 with the remaining SCOEs and set 2 deliveries scheduled for before the end of 2024.

Rovsing has continued support for the Artemis missions with the Orion Multi-Purpose Crew

Vehicle (MPCV) European Service Module (ESM). Four Solar Array Wing Front End Equipment (SAW FEE) systems are deployed, two with Airbus DS in Bremen and Ariane Group in Les Mureaux, one with Lockheed Martin in Colorado for the Integrated Test Lab and the fourth with NASA at the Kennedy Space Center. Three MPCV-ESM PCDU EGSE have also been delivered to Leonardo in Milan. As part of the NASA Artemis and Lunar Gateway programmes, ESA has committed to providing an additional three ESMs. In this connection Rovsing is continuing to provide engineering support both remote & onsite as well as spare parts and possible upgrades.

In January 2024, Rovsing was awarded by Airbus DS the contract to deliver the Simulation Front-End for the GRACE-C mission. The manufacturing readiness review was successfully completed in June 2024 with the system expected to be delivered during 2024/25.

Our current onsite service business in CSG Kourou ended ultimo 2023. Rovsing decided to ramp down the activities at CSG and during H2 conducted the process of offloading the team and operations related to the previous activity. The Company remains open to exploring new activities for CSG Kourou, given a profitable setup.

The North American market

During H2, Rovsing delivered SLP products to Boeing in California, in support of their satellite test facilities, fulfilling an order awarded in H1 2023/24.

As a supplier of various EGSE to the European Service Module (ESM) for the Orion Crew Capsule, Rovsing remains a vital partner for the Artemis mission 1 which flew successfully to the moon and back during the fall 2022. Further Artemis missions are planned in the coming years with the aim of bringing humans back to the Moon. With a long-term commitment of NASA and ESA for additional ESM / Service Modules, Rovsing participates with related service agreements for the coming years and has towards the end of H2 provided offers for additional recurring EGSE system to support increased parallel activities for the Artemis missions.

The overall North American market for commercial, military, and civil space remains a growth opportunity and strategic focus for the Company.

Emerging space markets

In H1 2023/24, Rovsing was awarded the first product orders from South Korea. Deliveries were

in two batches, the final one in January 2024 following a training visit by the customer to our facilities in Glostrup.

During 2023/24, market research has been conducted into the Indian space sector as well as further research into the middle-eastern space sector.

Rovsing continues to closely monitor emerging and ambitious space markets with their increasing space budgets, with the target of acquiring new customers in coming years.

Product development, production and strategic initiatives

Improvements in the value chain, continuous improvements of quality and efficiency are a constant success factor to improve the Company's competitive advantage. During 2023/24, Rovsing has continued to invest efforts into improving its product base with next generation products and new additions to the portfolio. Improvements to logistics, inventory, production and testing environments have also been applied.

For product development and research activities, the Company tries to leverage co-financing where possible.

Rovsing's strategic roadmap focuses on achieving increased scalability such that our already modular products can better address the expanding range of satellite architectures. In 2023/24, efforts related to product development and feature improvements in the domains of both software and hardware have continued as these are key enablers for the Company's abilities to deliver diverse market leading system solutions to customers. In line with the strategic roadmap Rovsing has obtained co-financing studies and development projects in cooperation with ESA during 2023/24 under the GSTP programme and applied for further funding under IPTF, GSTP and ARTES programmes for further development activities.

Rovsing holds an ISO9001 certification, a procedural environment, ensuring quality and knowledge sharing. Benefits in workflow related to the Company's improved headquarters, allow for further scaling of our operations and development.

During 2023/24 Rovsing has intensified efforts related to further opportunities, matching the Company's expertise, concerning mainly Defence and Critical Infrastructures on Danish and European level to broaden the scope of business in close

cooperation with Prime Contractors and other potential partners.

the compensation packages for members of the staff, management and members of the Board of Directors.

Organisation and management

By the end of the financial year 2023/24, Rovsing employed a total of 28 employees, counted on a full-time-equivalent basis. Most employees were employed at the Company's head office in Denmark.

At the Company's annual general meeting in October 2023 Michael Hove, Ulrich Beck and Jakob Færch Bendtsen were reelected to the Board of Directors.

At the Company's extraordinary general meeting in February 2024 former Chairman Michael Hove and board member Jakob Færch Bendtsen stepped down and new board members were elected: Kim Brangstrup, Jean Marcel Dühning, Michael Lumholt and Carsten Jørgensen while Ulrich Beck continues and took on the role of Chairman.

World events

The war in Ukraine and the situation in Israel and Gaza has continued to affect the global prices, lead-times and financial stability. At Rovsing an active business continuity plan to address the volatile situation has been in place since the COVID-19 pandemic in order to ensure continuous evaluation of the business based on supply chain, internal resources, progress and governmental guidelines.

Management continues to monitor the situation and take appropriate actions to minimize any potential business impacts moving forward.

Incentive schemes

Rovsing has, to a certain degree, used share-based incentive schemes as part of compensation packages for members of the Board of Directors, members of the management team and other staff.

At the end of the financial year 2023/24 there were 23,660 warrants. For additional information about the Company's share-based incentive schemes, please see note 6 to the financial statements on page 47-48.

The Board of Directors consider share-based incentive schemes as relevant and effective incentives that allow the Company to reward good performance, retain key persons and at the same time secure alignment of interests between managers and shareholders. Therefore, it is expected that share-based incentives, such as warrants, will be used also in the future as part of

ROVSING'S STRATEGY

Rovsing has a position as a key agile high-tech SME in the Space & Defense Industry. Our mission is to provide our customers with the innovative test and simulations products, systems and services they require, for supporting their critical path, which is constantly challenged by the need to innovate, optimise and overcome internal & external challenges.

Building on Stability and Pursuing Global Growth

Rovsing has successfully completed its turnaround process and is now entering a new phase focused on maintaining stable and organic growth in our core business across Europe, while actively pursuing expansion into high-potential markets in the USA, Middle East, and APAC regions. With a solid foundation established, our strategy is to continue delivering exceptional value to our customers while strategically exploring new opportunities that leverage our core competencies in turn-key test systems, test products, and Independent Software Validation and Verification.

Maintaining Leadership in Europe

As a key agile high-tech SME in the Space & Defense Industry, Rovsing will continue to strengthen its position as a trusted supplier within the European market. We have a proven track record in supporting major European Institutional Space programs and remain committed to our role as a first or second-tier supplier to all European Large-Scale Integrators (LSIs/OEMs). Our focus in Europe is to maintain and enhance our relationships with key customers, ensuring consistent, high-quality delivery of innovative products and services that meet their evolving needs. Here, we continue our investments into R&D, Machine Learning and AI as well as in robust and resilient supply chain optimizations, such that our value proposition matches and anticipates the markets evolving needs..

Expanding into New Markets

With our core business stabilized, Rovsing is now positioned to pursue growth initiatives in new geographical markets, including the USA, Middle East, and APAC regions. These markets represent significant opportunities for growth, and we are actively working to establish a strong presence by leveraging our expertise in test systems and software validation. We aim to replicate our European success by adapting our offerings to meet the specific demands of these regions, building strategic partnerships, and capitalizing on emerging opportunities.

Exploring Strategic Opportunities and New Verticals

In addition to our geographic expansion, Rovsing is focused on exploring strategic opportunities that align with our core competencies. We are actively evaluating new verticals where our expertise in turn-key test systems, test products, and independent software validation and verification can create value. This includes identifying and pursuing potential strategic acquisitions, partnerships, or investments that can enhance our capabilities and drive growth in related sectors.

Agility and Customer Focus

Rovsing's success is built on our ability to remain agile and customer focused. In a dynamic and challenging high-tech environment, our customers, from Space Agencies and Institutions to LSIs, rely on us to deliver innovative solutions that support their critical systems and infrastructure. Our ability to rapidly anticipate, react, and create solutions that would typically take weeks or months for others to develop is a key differentiator, driving customer satisfaction and trust.

Empowering Our People

The expertise and engagement of our employees remain at the heart of Rovsing's success. As we grow, we are committed to maintaining an agile and inclusive working environment that fosters innovation, flexibility, and continuous improvement. We believe that empowering our employees and nurturing their talent is essential for achieving our strategic objectives and ensuring the long-term success of the company.

Sustainable Growth and Strategic Communication

Rovsing is committed to sustainable growth, both organically and through strategic initiatives. Our stable order backlog, growing market presence, and ongoing reputation for quality and innovation provide a solid foundation for future expansion. We will continue to engage in regular and transparent communication with our customers, suppliers, shareholders, and the financial community to ensure alignment and build trust as we execute our growth strategy.

As Rovsing moves forward, our focus is clear: to maintain our leadership in the European market, expand into new and promising regions, and explore strategic opportunities that leverage our core strengths. By staying true to our commitment to agility, innovation, and customer satisfaction, we are well-positioned to deliver sustained value to our customers and shareholders alike, driving Rovsing into its next phase of growth and success.

FINANCIAL REVIEW

Income statement

Revenue amounted to DKK 39,3 million in 2023/24, an increase of DKK 10,9 million, on 2022/23 revenue. Gross profit amounted to DKK 26,5 million compared to DKK 20,7 million in 2022/23 and EBITDA amounted to DKK 2,9 million compared to DKK 1,0 million in 2022/23.

The positive development in EBITDA in 2023/24 is driven by a higher activity compared to previous year.

Other external expenses of DKK 3,2 million (2022/23 DKK 2,4 million) are in line with expectation.

Depreciation, amortisation and impairment amounted to DKK 2,0 million in 2023/24, against DKK 1,9 million in 2022/23.

Financial items

Overall, net financial expenses amounted to DKK 1,2 million compared to DKK 1,2 million in 2022/23.

Profit/loss before tax

The Company recorded a loss before tax of DKK 0,2 million in 2023/24 compared to DKK -2,2 million in the year before.

Tax

Tax for the year amounted to DKK 0,4 million in 2023/24, compared to 0,5 million in the preceding financial year. The tax consists of current tax (income) of DKK 0,4 million, which relates to reimbursement under section 8x of the Danish Tax Assessment Act (TAA). The deferred net tax asset amounts to DKK 2,1 million at 30 June 2024. Rovsing expects to be able to utilize the tax asset within the next five years.

Profit/loss for the year and comprehensive income

The Company reported a profit for 2023/24 of DKK 0,2 million, against a loss of DKK 1,7 million in the preceding financial year.

Balance sheet

Assets

At the end of 2023/24, total assets amounted to DKK 35,3 million, against DKK 33,2 million at 30 June 2023.

Intangible assets amounted to DKK 12,5 million at 30 June 2024 compared to DKK 12,0 million on 30 June 2023. Depreciations and amortisations

amounted to DKK 2,0 million, DKK 0,9 million related to completed development projects of the EGSE Platform.

Deferred tax assets amounted to DKK 2,1 million and are unchanged compared to previous year.

Inventories amounted to DKK 5,2 million compared to DKK 4,7 million in 2022/23.

At 30 June 2024, trade receivables and contract work in progress combined amounted to DKK 10,9 million, which is DKK 1,6 million higher than previous year.

Current assets amounted to DKK 17,4 million compared to DKK 16,9 million in the previous year.

Liabilities and equity

Equity amounted to DKK 10,2 million at 30 June 2024, against DKK 6,6 million at 30 June 2023. The year-over-year change of DKK 3,6 million is mainly due to two capital increase of total DKK 3,3.

In December 2023, it was decided at an Extraordinary General Assembly (announcement 355) to reduce the nominal value per share from DKK 50 to DKK 10 and at the same time to make a capital reduction with a total nominal value of DKK 19,0 million with the aim of covering the carried forward loss.

Cash flow statement

Cash flow from operations:

Total cash flow from operations were net cash of DKK 2,1 million in 2023/24, against a net cash of DKK 7,8 million in the preceding year.

Cash flow from operating activities:

Net interest payables were DKK -1,2 million compared to DKK -1,2 million in 2022/23. Cash flow from operating activities of DKK 1,1 million in 2023/24 compared to DKK 6,6 million in 2022/23.

Cash flow from investing activities:

In 2023/24 the Company has invested DKK -1,4 million in further development of the EGSE Platform (2022/23 net DKK -1,6 million).

Cash flow from financing activities:

Cash flow from financing was DKK 0,4 million vs. DKK -4,9 million in 2022/23.

Funding of the Company's operations

In 2023/24 Rovsing carried out a refinancing of a bond loan of DKK 4,2 million, which was due and replaced with two capital increases of total DKK 3,3 million and a new convertible bond loan of DKK 1,9 million. The refinancing & directed share issues improved the Company's working capital with DKK 1,0 million. In 2022/23 Rovsing, Jyske Bank and EIFO agreed on a credit facility of DKK 2,5 million (due in 2028) to support the investment in the Company's inventory of own products and to secure working capital requirements to fulfill the high order back-log.

Under the current rules for listed companies, Rovsing may issue new shares for up to 20% of the Company's existing share capital within a financial year. Within this framework, the size of a potential capital increase will be assessed relative to the immediate liquidity requirement, the capital aspects of the Company's strategy and investor appetite for buying Rovsing shares.

Should Rovsing carry out a capital increase, the contributed capital would be expected to be used partly for investing in commercial initiatives aimed at consolidating the Company's growth and competitiveness and as a general liquidity buffer. Reference is made to the section on the Company's risk factors on page 22, which describes risk associated with the Company's liquidity.

DIVIDENDS

The Board of Directors recommends to the annual general meeting that no dividend be declared in respect of the 2023/24 financial year.

OUTLOOK FOR 2024/25

Considering the above developments, the Company's strategy, the current order backlog and the expected order intake for 2024/25. The expected key figures for financial year 2024/25 are a revenue of around DKK 40 - 42 million and an EBITDA of around DKK 3,0 - 4,0 million and a positive EBIT in the range of DKK 1,0 - 2,0 million.

EVENTS AFTER THE REPORTING PERIOD

After the balance sheet date, no events have occurred that materially affect the Company's financial position.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

For a description of items involving significant judgements in applying the Company's accounting

policies and estimation uncertainties related to the Company's liabilities, see note 2 to the financial statements.

SHAREHOLDER INFORMATION

Rovsing's shares are listed on Nasdaq OMX Copenhagen and traded under the abbreviation ROV and ISIN code DK0061152170. The Company's share capital has a total nominal value of tDKK 5,751 and is divided into 570,512 shares of DKK 10 each. No shares carry any special rights.

Outstanding shares	No. of shares
Beginning of year	476,228
Capital increase	94,284
End of year	570,512

Share price

The highest and lowest prices of Rovsing shares in 2023/24 were DKK 53.5 and 33.8 respectively. At the end of the financial year, the share price was DKK 36.8. At 30 June 2024, Rovsing had a market capitalisation of DKK 21,0 million.

Share liquidity

The average daily turnover in 2023/24 was 962 shares with an average of 7 transactions per day.

Shareholders

Rovsing has a total of 2,471 registered shareholders as per 30 June 2024. 95.1 % of the shares in Rovsing are registered in the name of the holder.

The table below shows the composition of Rovsing's shareholders.

Shareholders	No. of shares	%
Kim Brangstrup	74,846	13.1
Jean Marcel Dühring	47,558	8.3
CATPEN A/S	31,372	5.5
Other shareholders	416,736	73.1
Total	570,512	100.0

Employee shares

No employee shares were granted in 2023/24.

Current Warrant scheme

The Board of Directors is authorized to issue warrants for board members and/or employees. The Board of Directors may issue warrants with a nominal value up to DKK 1,183,300 in the Company, corresponding to 23,660 warrants of DKK 10 each. At 30 June 2023 all 23,660 warrants are issued under the current warrant programme. The vesting of the warrant programme ends in October 2024.

Dividend policy

Historically, the Company has paid dividends and made distributions, but the Board of Directors presently has no plans to pay dividends or make distributions in the foreseeable future.

Authorities granted to the Board of Directors

Authorities granted to the Board of Directors are set out in articles 5 and 6 of the articles of association.

The articles of association are found on the Company's website www.rovsing.dk under "Investor relations" and "Corporate Governance".

Financial reporting to shareholders

The Company publishes an Annual Report, an interim half year Report and interim Management Statements in Q1 and Q3. These reports and statements are published through NASDAQ OMX Copenhagen.

Annual General Meeting

The annual general meeting of Rovsing will be held on 22 October 2024 at 16:00 at the Company's premises at Ejby Industrivej 38, DK-2600 Glostrup. The general meeting shall be convened by the Board of Directors not more than five weeks and not less than three weeks before the general meeting by publication of an announcement to NASDAQ OMX Copenhagen, on the Company's website www.rovsing.dk and by e-mail to shareholders recorded in the register of shareholders who have so requested.

Amendments to articles of association

Resolutions on any amendment to the articles of association shall be passed by a majority of two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. Proposals to amend the articles of association must be submitted in writing to the Company not later than six weeks before the date of the general meeting.

Financial calendar

17 September 2024, publication of Annual Report 2023/24.

22 October 2024, Annual General Meeting in Rovsing A/S regarding financial year 2023/24.

12 November 2024, publication of Interim Management Statement Q1 2024/25.

20 February 2025, publication of Interim Report for H1 2024/25.

13 May 2025, publication of Interim Management Statement for Q3 2024/25.

16 September 2025, publication of Annual Report 2024/25.

21 October 2025, Annual General Meeting in Rovsing A/S regarding financial year 2024/25.

Issued Company Announcements

Announcement no 367

27 August 2024

Financial Calendar 2024/25

Announcement no 366

14 May 2024

Interim Management Statement covering Q3 2023/24

Announcement no 365

20 February 2024

Interim Management Report first half year 2023/24

Announcement no 364

13 February 2024

Minutes of Extraordinary General Assembly

Announcement no 363

8 February 2024

Rovsing A/S issues a convertible note to an existing shareholder

Announcement no 362

26 January 2024

Correction of Company Announcement no 359 and Rovsing A/S to issue new shares in a direct issue

Announcement no 361

22 January 2024

Notice and the complete proposals for Extraordinary General Meeting of Rovsing A/S

Announcement no 360

19 January 2024

Change in capital of large shareholder

Announcement no 359

12 January 2024

Refinancing of bond loan

Announcement no 358

9 January 2024

Result of share issue

Announcement no 357

4 January 2024

Share emission

Announcement no 356

30 December 2023

Repayment of Bond loans

Announcement no 355

14 December 2023

Minutes of the Extraordinary General Meeting

Announcement no 354

23 November 2023

Trading in Rovsing A/S shares by board members, executives and associated persons

Announcement no 353

22 November 2023

Notice and the complete proposals for the Extraordinary General Meeting of Rovsing A/S

Announcement no 352

22 November 2023

Initial steps to improve the Company's capital structure

Announcement no 351

14 November 2023

Interim Management Statement covering Q1 2023/24

Announcement no 350

24 October 2023

Minutes of General Meeting

Announcement no 349

2 October 2023

Notice and the complete proposals for the Annual General Meeting of Rovsing A/S

Announcement no 348

19 September 2023

Rovsing A/S releases its Annual Report 2022/23

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CORPORATE GOVERNANCE

Rovsing's Board of Directors regularly reviews the Company's corporate governance and strives to follow the recommendations of the Committee on Corporate Governance. <https://corporategovernance.dk>

The Company has resolved not to follow all the recommendations of the Committee of Corporate Governance, as the Board of Directors finds it appropriate to organize the Company's governance differently in some respects due to Rovsing's specific circumstances.

Certain of the recommendations with which the Board of Directors has resolved not to comply are described below. For a full report on the status of the Company's compliance with the recommendations, please refer to the corporate governance report published on Rovsing's website under "Investor Relations" and "Corporate Governance". https://rovsing.dk/wp-content/uploads/2024/09/Corporate_governance_2023-24.pdf

Recommendation regarding election of vice-chairman

According to section 2.2.1 of the recommendations, the Board of Directors is recommended to appoint a vice-chairman. Due to the limited size of the Company, the Board of Directors has not considered it necessary so far to appoint a vice-chairman.

Recommendation regarding the composition and organization of the Board of Directors

According to section 3.1.2 of the recommendations, the Board of Directors annually should discuss the Company's activities to ensure a diversity relevant to the Company in its management levels and develops and adopt a diversity policy. The Chairman of the Board of Directors assesses in consultation with the Executive Board what competencies the Board of Directors must have and recommend suitable candidates for election at the General Meeting. The Board of Directors currently consist of five members, all males. Their appointment was made during the financial year and there are no immediate plans for replacement of current board members.

Rovsing is supposed to fulfill the requirements of section 99 b of the Danish Financial Statements Act.

It is the goal that the underrepresented gender, presently female, should have at least one seat in the Board, equivalent to 20 pct. of the Board of Directors. This is however only possible whenever a replacement in any of the positions becomes relevant, and the goal is therefore presently not fulfilled in 2023/24. The Board will work to achieve female representation once new Board members are appointed, no later than within 2026.

	2023/24
Board of Directors	
Total number of members	5
Underrepresented gender in %	0%
Minimum target number in %	20%
The year in which target number is fulfilled	2026
Other Management levels	
Total number of members	7
Underrepresented gender in %	14%
Minimum target number in %	29%

As Rovsing employs fewer than 50 employees, the Company is not required to have policies for gender parity at the other management levels, cf. the Danish Financial Statements Act § 99. At 30 June 2024, woman accounted for 12% of the total workforce (June 2023 15%). It is the Company's goal to continuously increase the diversity of the workforce.

Recommendation regarding board committees

According to section 3.4.4 of the recommendations, the Board of Directors is recommended to establish a nomination committee. Due to the size of the Company, the Board of Directors has decided that the functions of a nomination committee will be undertaken by the Company's Chairman in collaboration with the other board members.

According to section 3.4.5 of the recommendations, the Board of Directors is recommended to establish a remuneration committee. Due to the size of the Company, the Board of Directors has decided that the functions of a remuneration committee will be undertaken by the full Board of Directors as the board members are deemed to possess the requisite knowledge and experience to do so.

Recommendation regarding evaluation of the work of the Board of Directors and the Executive Board

According to section 3.5.1 of the recommendations, the Board of Directors is recommended to establish an evaluation procedure for an annual assessment of the overall

board and individual members. The Board's self-evaluation is organised based on the numbers and the needs of the Company.

Recommendation regarding remuneration in the form of share options

According to section 4.1.3 of the recommendations, the remuneration of the Board of Directors should not include share options. The Board of Directors at Rovsing does not follow this recommendation as members of the Board of Directors were participants in the Company's incentive warrant programme, which expires in October 2024.

Management and organisation

Rovsing has two management bodies – the Board of Directors and the Executive Management. The general meeting elects the Board of Directors, which acts as the supreme authority of the Company between general meetings. The Board of Directors is the supervisory management body of the Company, which undertakes the employment of the Executive Management. The role of the Board of Directors is to supervise the Company's activities, development and management. The Executive Management is in charge of the day-to-day management and operation of the Company and must comply with the guidelines given by the Board of Directors.

Pursuant to the Company's articles of association, the Board of Directors must be composed of three to seven members. The Board of Directors is currently composed of five members, elected for a term of one year. The aim is for the Board of Directors to be composed of persons who possess the necessary skills for performing their duties and have an in-depth understanding of the Company's business affairs. In this respect, the Board of Directors considers the following skills to be important: Insight into the institutional and commercial aerospace market, experience in development, manufacturing and sale of advanced test equipment, experience in international project sales and the related legal aspects, and management experience from a listed company.

The Board members' shareholdings through controlled companies and/or held personally are set out on page 66-68.

The remuneration of the Board of Directors for 2023/24 was unchanged at DKK 100,000. The Chairman receives 200% of the basic fee.

In February 2024 the Company announced that a new Board of Directors had been appointed,

providing new competencies and experience to help strengthen the strategy, performance and communication of Rovsing's continued journey. The new board members elected are Kim Brangstrup, Jean Marcel Dühring, Michael Lumholt and Carsten Jørgensen while Ulrich Beck continues and takes on the role of Chairman

The remuneration of the Executive Management consists of a fixed salary and incentive programmes in the form of a possible cash bonus and warrants. The weighting of the individual remuneration elements is intended to support the Company's positive performance in the short and long term. The cash bonus is performance-based relative to the annual budget to promote the Executive Management's focus on both revenue and costs. The vesting of warrants is based on the CEO's and CFO's employment with the Company and is described in more detail in note 6 to the financial statements.

Internal control and risk management

Rovsing's internal control systems and procedures in relation to financial reporting are to contribute to ensuring that the financial statements give a true and fair view of the Company's financial position and are free from material misstatement.

Rovsing's Board of Directors is responsible for the establishment and approval of an effective internal control and follow-up system for purposes of the Company's risk management, including relevant guidelines, policies and significant accounting principles.

The Executive Management is responsible for risk management and maintaining an efficient control system, considering applicable legislation and other internal guidelines and procedures. Risk management is focused on risk identification, probability and impact assessment, and risk mitigation measures. The purpose of control activities is to prevent, detect and correct any errors or irregularities. The activities have been integrated in Rovsing's accounting and reporting procedures. These activities include procedures for verification, authorization, approval, reconciliation, result analysis, IT application controls, and general IT controls.

Detailed monthly accounting data are prepared, analysed and monitored at entity and Company level. Rovsing's integrated IT controls and general controls contribute to ensuring that the financial statements give a true and fair view. Reporting instructions, including estimation and close-of-month procedures, are updated and implemented

on a regular basis. Combined with other policies, these are available to all relevant employees. Any control weaknesses identified by internal control or external auditors are presented to the Board of Directors, which oversees that Management implements the necessary measures to remedy the weaknesses in a timely manner.

CSR, HUMAN RIGHTS AND CLIMATE CHANGE MITIGATION

The following section is compiled in accordance with the Danish financial statements act section 99A.

Description of Rovsing's business model

Operationally, the structure is that there is only one company that operates with a high degree of operational independence.

The majority of revenue is generated in Europe and derives from sales of products and systems for functional and electrical testing of spacecrafts (primarily satellites) and their payloads for professional clients. The Company has no sales to individuals. The Company's activities are generally conducted in accordance with internationally recognized quality standards.

The Company's purchasing of components comprises a very large number of products purchased from suppliers primarily in Denmark and Europe. The hallmark of these products is that they are manufactured by reputable high-quality technical manufacturers.

Due to the Company's size and short chain of command, the Company has decided to align corporate responsibility efforts with the key risks identified, and has no formalized KPIs on human rights, social and employee relations, anticorruption and business ethics and environment and climate change. However, the Company does address corporate responsibility based on internationally recognized principles, as described below.

Human Rights

Rovsing supports and respects the international human rights contained in the Convention on Human Rights. This means, among other things, that the Company works to ensure equal opportunities regardless of gender, religion, origin or sexual orientation. The Company does not accept forced labour or child labour.

The Company endorses employees' free choice of trade unions and respect their right to participate in collective bargaining, in accordance with applicable laws and standards in respective countries regarding working hours and wages.

The Company has identified the risk of discrimination against employees to be the most significant risk in relation to human rights. This can affect our ability to attract and retain employees as well as affect our reputation.

The Company translates human rights principles into action by communicating them to employees and monitoring that the principles are observed, but due to the limited scope of its operations, the Company has not otherwise found it necessary to conduct human rights related due diligence. In 2023/24, the result of these efforts was that no human rights violations were found in Rovsing. The Company expects to continue and where appropriate, expand, these efforts in the future.

Social and employee relations

In Rovsing, we believe that results are created through people. We strive to be a responsible employer that ensures proper employment, healthy and safe working conditions and a motivating work environment for our employees.

The Company translates these principles into action, inter alia, through the development and maintenance of employees' knowledge and skills, to ensure that the company continues to have a high efficiency, that innovative products and solutions can be produced and that the products manufactured are competitive in the selected markets. The presence of the necessary qualifications is ensured, among other things through targeted training of employees as well as collaboration with external partners.

The Company has identified employees not feeling motivated by working at Rovsing as the most significant social- and employee-related risk. This is, however, not currently the case. No social and employee-related violations were found in Rovsing.

We justify lack of motivation as the biggest employee-related risk with the fact that lack of motivation can have a knock-on effect on other colleagues and create a bad atmosphere among colleagues. Lack of motivation can also lead to shorter periods of employment and higher turnover among the staff.

To maintain employee motivation Rovsing weights to give its employees the right job content and the opportunity to take on tasks that can develop their personality and areas of responsibility.

As Rovsing employed 28 FTEs on average in 2023/24, the Company has not yet found it necessary to establish any processes for social and employee-related due diligence. See also section on Corporate Governance on page 16 for ratios in compliance with the Danish Financial Statements Act § 99. The Company expects to continue and where appropriate, expand, these efforts in the future.

Anti-corruption and business ethics

Rovsing has zero tolerance for corruption and bribery. Over the years, we have built a reputation as a company that maintains a high degree of integrity and ethical conduct. We combat all forms of corruption, including bribery and facilitation payments, by informing our employees of our zero-tolerance approach to bribery and corruption.

We have identified the risk of employees using gifts or other means to unduly influence a stakeholder as the main risk related to bribery and corruption. This may also be the case if one of our employees is unduly influenced by a stakeholder. Both cases could have consequences for our reputation.

Due to the limited scope of its operations, the Company has not yet found it necessary to establish processes for anti-bribery and corruption due diligence. No corruption and bribery offenses have been found or reported in Rovsing in 2023/24, and the Company plans to continue and where appropriate, expand, these efforts in the future.

Environment and climate

It is the Company's goal to strive for a production that limits the climate impact through the use of environmentally friendly processes. This includes choice of materials that are as reusable as possible, but also that the various processes are gentle on the environment.

We believe that the most significant climate- and environment-related risk would be if we use materials in our production that unnecessarily harm the environment. Furthermore, it can be a risk if our production of products has processes or approaches that may unduly impact the environment. We are aware that this risk can have consequences for the local environment as well as have consequences for our reputation.

The Company's climate and environment-related processes entail, that environmental considerations are included as part of the company's innovation processes and business strategy. During the financial year, the Company explored different areas of opportunity regarding reducing the environmental impact. Specifically, the Company analyzed the materials used within the production, in order to try and identify more environmentally friendly solutions. Unfortunately, no dedicated measurable results have been identified as a result of the efforts, but the Company expects to continue and where appropriate, expand, these efforts in the future.

Data ethics

Rovsing, is in compliance with the regulations related to data ethics and the processing of personal data. As the Company is a purely a business-to-business company with no link to processing of personal data or transactions with private customers. Processing of personal data is therefore of very limited extent for the purposes of administration of customers and suppliers. Internally for HR administration the processing of employee personal data follows the given regulations pertaining to the area. Data is not obtained or harvested without prior consent and not shared with third-parties. New employees are instructed in the policy and Management regularly assesses whether further measures are needed.

RISK FACTORS

The risk factors below are not listed in any order of priority according to significance or probability. It is not possible to quantify the significance to Rovsing of each individual risk factor as each of the risk factors mentioned below may materialise individually or simultaneously to a greater or lesser degree and have a material adverse effect on Rovsing's business, operating profit and financial position.

RISKS RELATED TO THE COMPANY

The Company's earnings expectations are subject to considerable uncertainty

The Company's expectations for the future are based on a number of assumptions. If these assumptions are not met, in whole or in part, the Company's future results may deviate considerably from the expectations, which may have a material adverse effect on the Company's operations, results and financial position.

Liquidity risk

The Company's liquidity position has historically in some months been supported by Jyske Bank if large milestones payments have shifted. Management assesses that there are several options to ensure a sufficient liquidity position.

Liquidity problems due to late payment by customers

As payments are linked to milestone achievement and acceptance, late payments by customers can occur from time to time due to customer internal process delays. Such delays may adversely affect the Company's liquidity and increase the risks related thereto, as discussed above. Delayed deliveries to or approvals from customers may have a similar effect.

The Company is dependent on a few large customers

Rovsing is dependent on a few large and long-standing customers. The European Space Agency, ESA (end customer), typically delegates the overall responsibility for a space programme to the largest European space companies – Airbus Defense & Space, Thales Alenia Space or OHB ("Prime Contractors") – through contracts.

Although, when awarding a contract to a Prime Contractor, ESA also requires an open competitive process in the selection of subcontractors, it is crucial for the Company's future development in the space industry to maintain its good relations with these Prime Contractors. There can be no

assurance of this, and the opposite scenario could lead to a loss of future orders and materially affect the Company's future earnings and results.

Technological developments may impair the Company's competitiveness

Even though the Company is not dependent on individual technologies or processes, technological developments may occur in the future which may impair the Company's competitiveness, including if the Company fails to maintain a certain level of investment in the maintenance and development of its current intellectual property rights or faces difficulty to source parts.

Tenders may be unsuccessful

The Company's large customers launch a limited number of calls for tenders a year. The outcome of these tenders can have a significant impact on the Company's revenue, earnings and future competitiveness. The outcome of such tenders depends on various factors which are beyond the Company's control, including the quality and price offered by the other tenderers. As there are only a limited number of tenders, there is a risk of losing more than expected or them all, which will materially affect the Company's future results.

Lack of contract opportunities due to fully allocated return quota

For each ESA programme, a ratio applies to the aggregate contract amount permitted in each participating member state. There is a risk that other Danish businesses are awarded large contracts under a programme that it can reduce Rovsing's contract opportunities under that programme.

Risk of infringement of intellectual property rights

Rovsing's products are developed from scratch, despite this, there is a risk that the products will infringe third party rights, including patent rights. Such infringement may involve substantial claims from the rightsholders and/or cause rightsholders to obtain injunctions against supply of the products containing the infringing material, which may materially affect Rovsing's results.

Fixed-price contracts may involve losses

Although Rovsing has switched to basing its deliveries on standard products, Rovsing remains a development business which, in some tenders, must prepare estimates of the resources and production cost required to perform the individual contracts. There is a risk that Rovsing

underestimates the (development) costs and/or the production cost (price of components) associated with existing or future projects and therefore cannot achieve the budgeted contribution margins and/or incurs losses in connection with projects.

Insufficient insurance cover

There is no guarantee that the insurance cover acquired is sufficient to compensate for a loss arising due to a claim, including especially a product liability claim. The Company applies rigorous quality standards and assurance of its products and systems and strives to minimise its exposure by way of its general terms of sale and delivery and its commercial liability and product liability insurance. But there is no certainty that all potential situations could have been anticipated or agreed in such a way as to prevent an error from having a negative impact on the Company's earnings.

In addition, a loss for which the Company is liable or jointly liable may potentially damage the Company's opportunities to enter into future contracts, as the Company's business concept involves protecting customers against such losses.

Wrong assessment of market penetration time and demand in new markets

Penetration of new markets involves a number of uncertainties – not least in terms of market penetration time. The Company has significant references from the space industry but does not yet possess detailed knowledge of all markets as regards applications. Both the penetration time and the fact that services provided by the Company are often competing with internal resources of other companies, are subject to uncertainty. These factors may materially affect the Company's future revenue and earnings.

Trade restrictions may impact future business

A delivery to one market, e.g. the Chinese market, may affect the possibilities for supplying to other markets, e.g. the USA. Roving monitors the evolution of the trade and political conflicts between both countries which are key players in the global space markets as well as the evolution in trade restrictions. Restrictions on export bonds to certain countries can impact the Company's ability to enter into new business markets.

Accumulation of application know-how may be affected by lack of recruitment

The Company's strategy is initially to accumulate market knowledge, technical skills and marketing skills in the global aerospace market, primarily through recruitment at the board, management,

engineer and sales level. When entering new market areas, the headcount will increase with a resulting risk that capacity adjustment problems may arise.

There is a risk that the Company will not succeed in balancing the capacity to ensure coherence between the contracts concluded and availability of sufficient capacity in terms of both quality and quantity, which may affect the Company's future revenue and results.

The Company is dependent on key persons

As a knowledge-based business, the future development of the Company relies on contributions from current and future employees. The Company's employees are its greatest asset. The Company's ability to attract, retain and develop talented employees is therefore considered essential to the Company's future activities, results and financial position.

The Company's development to date in respect of management, development and marketing has been driven extensively by individuals. A loss of one or more of these employees may have a material adverse effect on the Company's business. However, there can be no assurance that this will not happen.

Unsatisfactory contribution margins of products and services may impact results

The Company's earnings rely strongly on its ability to secure satisfactory contribution margins of its contracts.

The contribution margin depends on the Company's ability to maintain a high level of expertise within its product areas and its possibilities for reusing product developments and maintaining a stable cost base for the manufacturing of the Company's products. A lack of the same will have negative consequences.

Capitalised development costs, product rights and/or tax assets may be written off

In its annual report for 2023/24, Roving capitalised development costs of DKK 1,4 million hereafter totaling DKK 12,3 million. The deferred tax asset is DKK 2,1 million and unchanged from previous year. There is a risk that the products developed cannot be sold to the extent expected and/or that the Company does not generate a profit in the coming financial years, and that the capitalised development costs, product rights and/or tax asset will be written off in connection with future financial statements. Such a scenario will affect Roving's results and balance sheet.

Exchange rate risk

In the space industry, the Company's contracts are primarily concluded in EUR or USD. As the Danish krone is pegged to the Euro, the exchange rate risk in this connection is low. However, exchange rate risk occurs while the Company enters into contracts in USD.

INDUSTRY SPECIFIC RISK

Competitors may drive the Company out of the market

The Company is competing in an ever-changing market with a large number of development businesses in Europe, including a few in Denmark.

As the Company's customers increasingly use standard products, there is a risk that one or more competitors develop competing standard products which become market leading. This and/or the general competition from other development businesses may entail a substantial reduction of the Company's revenue and may in that case materially affect the Company's results going forward.

Aerospace market may be affected by ESA membership

The Company's market segment mainly consists of the institutional European aerospace market and exclusively exists owing to Denmark's ESA membership.

If Denmark terminates its membership or reduces its contribution considerably, a very substantial part of Rovsing's market will cease to exist, and this will have a very significant impact on the Company's activities, results and financial position. Changes to the geographical return rules may affect the Company's earnings. Lastly, stricter enforcement of the rules, e.g. so that the four large countries (France, Germany, Italy and Great Britain) of ESA's 22-member states gain a larger portion of the contracts, will make the market conditions much more difficult. This also involves a risk to the Company's future development in the European space industry.

At a meeting of ministers in November 2022, Denmark confirmed its continued ESA membership and participation in optional programmes for the period 2023 - 2025 for an aggregate amount of DKK 734 million. This combined with the mandatory membership fee brings Denmark's contribution to ESA programmes to approximately DKK 245 million a year, which is largely unchanged on the years before.

Rovsing and Danish space industry partners continued to push for increased contributions from Denmark during 2023/24 as the growth and development potential of the industry is largely linked with the contributions, whereas these also have a return multiplier effect of 8 (eight) for the Danish economy according to OECD estimates. This effort has borne the fruit that the current government has included an increase for the Danish contributions to the ESA budget by DKK 125 million in both 2024 and 2025. This is a significant increase which will give positive effects for the Danish space industry. However, still more investment is needed should Denmark keep up with the development in surrounding EU countries we compare ourselves with.

A renewed commitment from Denmark to ESA is expected to be announced this autumn, in connection with an updated Danish space strategy and the Governments financial budget. All indications are that the Danish contributions will at minimum remain on par with those in 2024.

Hence, there are currently no signs that Denmark is about to withdraw from the ESA collaboration and rather renewed focus on the need for a strong space sector to support Danish interests and foster the growth of the space sector and associated industry.

The geographical return rules of ESA are a recurring topic and leading up to the ESA Ministerial Conference in 2025 there will be dialog regarding the renewal and improvements to the return rules. However, it is not expected that the return rules will be fully abolished or that ESA will apply the return rule more arbitrarily in the future, but there is no guarantee of that. There is a risk that changed political priorities may materially affect the member states' funding of ESA programmes, which in that case will affect the Company's prospective income and have a materially adverse impact on results.

ESA contracts involve a process in which the individual companies that have submitted bids for the individual project are assessed, and the individual project participants are subsequently selected. A kick-off meeting is held where the selected project participant receives an approval to commence the project, but the actual contract is signed at a later point in time. This process involves a risk that the contracts are never signed and that only the approved part is completed. Rovsing has never experienced a situation where a kicked off contract was not completed, but there is no guarantee that this will not happen. In that case,

such a process may involve substantial losses for the Company.

Warranty costs

In connection with the development and delivery of Roving's high-tech solutions, extensive testing is often conducted in collaboration with customers. However, there is a risk that the products contain defects that are not detected during testing. This may subsequently result in warranty costs. Historically, Roving has not incurred any significant warranty cost related to product performance.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today considered and adopted the annual report of Rovsing A/S for the financial year 1 July 2023 to 30 June 2024. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies. The Management's review is also presented in accordance with Danish disclosure requirements for listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2024 and of the Company's activities and cash flows for the financial year 1 July 2023 to 30 June 2024.

We believe that the Management's review includes a fair review of developments in the Company's activities and finances, results for the year and the Company's financial position in general as well as a fair description of the principal risks and uncertainties to which the Company is exposed.

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

Glostrup, 17 September 2024

EXECUTIVE MANAGEMENT

Hjalti Pall Thorvardarson (CEO)

Sigurd Hundrup (CFO)

BOARD OF DIRECTORS

Ulrich Beck (Chairman)

Kim Brangstrup

Jean Marcel Dühring

Carsten Jørgensen

Michael Lumholt

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ROVSING A/S

OPINION

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2024 and of the results of the Company's operations and cash flows for the financial year 1 July 2023 – 30 June 2024 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Board of Directors and the Audit Committee.

Audited financial statements

Rovsing A/S' financial statements for the financial year 1 July 2023 – 30 June 2024 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow and notes, including summary of significant accounting policies, for the Company (the financial statements).

The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in 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.

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of Rovsing A/S for the first time on 25 October 2021 for the financial year 2021/2022. We have been re-appointed by resolutions passed by the annual general meeting for a total uninterrupted engagement period of 3 year up to and including the financial year ending 30 June 2024.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the 2023/24 financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming of our opinion thereon. We do not provide a separate opinion on these matters.

<u>Key audit matters</u>	<u>How our audit addressed the key audit matter</u>
Valuation of intangible assets	
Completed development projects represent DKK 12.3 million corresponding to 35% of the Company's assets.	For the purpose of our audit, the procedures we carried out included the following:
Management conducts annual impairment test to determine whether the carrying amounts of recognised completed development projects are considered to be	— We have discussed with Management and evaluated the internal controls and procedures for

impaired and, hence, should be written down to the recoverable amount.

Management determines the recoverable amount of the completed development projects using a discounted cash flow model (value in use).

Key assumptions used in the impairment test are increase in revenue and margin and the applied discount rate.

The audit of the recoverable amount has been considered a key audit matter as the determination of the recoverable value is associated with significant estimation uncertainty.

Reference is made to note 13 to the financial statements and the accounting policies.

preparing impairment tests and the budget and forecasts.

— We have focused our audit on the appropriateness of models and the key assumptions used by Management to calculate the values in use and assessed the consistency of the assumptions applied to internal and external information obtained.

— We have assessed the documentation that supports the key assumptions applied and challenged management's use of these assumptions.

In addition, we have assessed whether the disclosures; Note 13 Intangible Assets in the financial statements meet the requirements of IFRS.

Revenue recognition

The Company delivers long term contracts, which typically extend over more than one financial year. Due to the nature of these contracts and in accordance with the accounting policies, the Company recognises and measures revenue from such long-term contracts over time based on the percentage of completion method.

The percentage of completion is calculated on the basis of the contract costs incurred at the balance sheet date in relation to the estimated total cost of the contract.

The audit of the recognition and measurement has been considered a key audit matter as there is a risk that the estimated total costs the contract are not accurately estimated.

Reference is made to note 3 to the financial statements and the accounting policies.

For the purpose of our audit, the procedures we carried out included the following:

— We have considered the appropriateness of the Company's revenue recognition policy and assessed its compliance with IFRS 15 Revenue from Contracts with Customers.

— We have discussed with Management and evaluated the internal controls and procedures for the revenue recognition.

— We have discussed with Management the key judgements and estimates made related to the recognised revenue.

— We have performed retrospective reviews of realised contract costs to determine the historical accuracy of estimated total costs of the contracts.

— We have reconciled the terms in the contracts with customers to project calculations supporting the revenue recognition including contract value and the projected stages of completion for the contracts.

— We have reconciled the actual realised costs to the calculations of percentage of completion supporting the revenue recognition and the estimated total costs of the project to the latest updated projections approved by Management.

In addition, we have assessed whether the disclosures; Note 3 Revenue in the financial statements meet the requirements of IFRS.

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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that 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 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 may 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 17 September 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Sara Carstensen
State Authorised
Public Accountant
mne34191

INCOME AND COMPREHENSIVE INCOME STATEMENT

Note	INCOME AND COMPREHENSIVE INCOME STATEMENT	2023/24	2022/23
	DKK'000		
3	Revenue	39,258	28,335
	Changes in inventories and work materials used	-14,099	-8,759
	Work performed by the entity and capitalised	1,304	1,092
	Gross profit	26,463	20,668
4	Other external expenses	-3,169	-2,428
5, 6	Staff costs	-20,346	-17,270
	Operating profit before depreciation and amortisation (EBITDA)	2,948	970
7, 8	Depreciation, amortisation and impairment	-1,984	-1,930
	Operating loss (EBIT)	964	-960
9	Financial income	35	50
10	Financial expenses	-1,244	-1,289
	Loss before tax	-245	-2,199
11	Tax on loss for the year	411	472
	Net profit	166	-1,727
	Comprehensive income	166	-1,727
	Allocation of loss and comprehensive income:		
	Shareholders of Rovsing A/S	166	-1,727
12	Earnings per share		
	Earnings per share (EPS Basic)	0.3	-3.6
	Earnings per share (EPS-D)	0.3	-3.6

BALANCE SHEET

Note	BALANCE SHEET, ASSETS	2023/24	2022/23
	DKK'000		
	Non-current assets		
	Intangible assets		
13	Completed development projects	12,277	11,763
13	Patents and licenses	0	0
13	Development projects in progress	216	206
		12,493	11,969
	Property, plant and equipment		
15	Right-of-Use assets	1,620	1,257
14	Property, plant and equipment	700	846
		2,320	2,103
	Other non-current assets		
	Tax	411	470
16	Deferred tax	2,143	2,143
		2,554	2,613
	Total non-current assets	17,367	16,685
	Current assets		
4	Inventories	5,186	4,647
17	Trade receivables	6,909	5,836
18	Contract work in progress	3,965	3,439
	Tax	470	210
17	Other receivables	1,178	473
	Prepayments	251	1,851
	Cash	15	49
	Total current assets	17,974	16,505
	TOTAL ASSETS	35,341	33,190

BALANCE SHEET

Note	BALANCE SHEET, EQUITY AND LIABILITIES	2023/24	2022/23
	DKK'000		
19	Equity		
	Share capital	5,705	23,811
	Reserves for development costs	4,820	4,129
	Retained earnings	-346	-21,318
	Total equity	10,179	6,622
	Non-current liabilities		
20	Other credit institutions	2,500	2,500
20	Bond loans	1,912	0
15	Lease liabilities	790	473
	Total non-current liabilities	5,202	2,973
	Current liabilities		
24	Credit institutions	4,283	3,841
15	Lease liabilities	807	854
20	Bond loans	0	4,200
18	Prepayments from customers	9,118	8,885
	Trade payables	2,541	2,621
21	Other payables	3,211	3,194
	Total current liabilities	19,960	23,595
	Total liabilities	25,162	26,568
	TOTAL EQUITY AND LIABILITIES	35,341	33,190

STATEMENT OF CHANGES IN EQUITY

2022/23 DKK'000	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2022	23,662	3,139	-18,716	8,085
Comprehensive income for the period				
Comprehensive income	0	0	-1,727	-1,727
Transferred between reserves	0	990	-990	0
Total comprehensive income for the period	0	990	-2,717	-1,727
Other transactions				
Capital increase	149	0	23	172
Other adjustments	0	0	-2	-2
Costs capital increase	0	0	-55	-55
Warrants	0	0	149	149
Total transactions with owners	149	0	115	264
Equity at 30 June 2023	23,811	4,129	-21,318	6,622

The reserves have been allocated in accordance with the Danish Companies Act.

2023/24
DKK'000

**SHARE
CAPITAL** **RESERVES
FOR
DEVELOP-
MENT COSTS** **RETAINED
EARNINGS** **TOTAL**

35

Equity at 1 July 2023	23,811	4,129	-21,318	6,622
Comprehensive income for the period				
Comprehensive income	0	0	166	166
Transferred between reserves	0	691	-691	0
Total comprehensive income for the period	0	691	-525	166
Other transactions				
Capital decrease	-19,049	0	19,049	0
Capital increase	943	0	2,345	3,288
Other adjustments	0	0	44	44
Costs capital increase	0	0	-197	-197
Warrants	0	0	256	256
Total transactions with owners	-18,106	0	21,497	3,391
Equity at 30 June 2024	5,705	4,820	-346	10,179

The reserves have been allocated in accordance with the Danish Companies Act.

CASH FLOW STATEMENT

Note	CASH FLOW STATEMENT	2023/24	2022/23
	DKK'000		
	Loss for the year	166	-1,727
	Adjustment for non-cash operating items etc.:		
8	Depreciation, amortisation and impairment	1,984	1,930
25	Other non-cash operating items, net	240	149
9	Financial income	-35	-50
10	Financial expenses	1,244	1,289
11	Tax on loss for the year	-411	-472
	Cash flows from operations before changes in working capital	3,188	1,119
26	Change in working capital	-1,073	6,643
	Cash flow from operations	2,115	7,762
	Interest received	35	50
	Interest paid	-1,244	-1,289
	Refund of corporate tax (LL§8x)	210	75
	Cash flow from operating activities	1,116	6,598
13	Acquisition of intangible assets	-1,408	-1,644
14	Acquisition of tangible assets	-98	-49
	Cash flow from investing activities	-1,506	-1,693
23	New bond loans and debt with credit institutions	2,354	-1,920
23	Repayment of bond loan	-4,200	0
	Other debt	0	-2,169
	Capital increase etc., net proceeds from issue	3,332	172
	Principal paid on lease	-933	-886
	Costs emission	-197	-55
	Cash flow from financing activities	356	-4,858
	Net cash flow for the period	-34	47
	Cash, beginning of year	49	2
	Cash, end of year	15	49

OVERVIEW OF NOTES TO THE FINANCIAL STATEMENTS

Note		Note	
1	Accounting policies	15	Leasing
2	Accounting estimates and judgments	16	Deferred tax
3	Revenue	17	Receivables
4	Expenses	18	Contract work in progress
5	Staff costs	19	Equity
6	Share-based payment	20	Loans
7	Research and development costs	21	Other payables
8	Depreciation, amortisation and impairment	22	Financial risks and financial instruments
9	Financial income	23	Contingent assets and liabilities
10	Financial expenses	24	Collateral
11	Tax on profit/loss for the year	25	Non-cash transactions
12	Earnings per share	26	Working capital changes
13	Intangible assets	27	Related party transactions
14	Property, plant and equipment	28	Events after the reporting period

NOTES

NOTE 1. ACCOUNTING POLICIES

The annual report for 2023/24, which comprises the Company's financial statements, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and additional Danish disclosure requirements for class D companies for listed companies.

The accounting policies are consistent with those applied in 2022/23.

The annual report is presented in DKK thousands (DKK '000).

Relevant new accounting standards

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB and IFRSs endorsed by the European Union effective on or after 1 July 2023. Management assessed that application of these has not had a material impact on the amounts reported in these financial statements.

New standards and interpretations not yet adopted

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB that has not yet become effective. Management does not anticipate any significant impact on future periods from the adoption of these amendments

Foreign currency translation

Rovsing uses DKK as its functional and presentation currency.

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

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

Segments

The Company consist of one segment as per the definition within IFRS 8, which constitute the entire Company, and as such the segment disclosures are prepared based on this assumption. Consequently, the Company has not been organized around differences in products and services, geographical areas, regulatory environment or otherwise.

Applying materiality

The provisions in IFRS contain extensive disclosure requirements. The specific disclosures required according to IFRS are stated in the consolidated financial statements included in this Annual Report unless the disclosures concerned are considered irrelevant or immaterial for financial decisions made by the financial statement users.

Going concern

Management is required to decide whether the financial statements can be presented on a 'going concern' basis. Based on estimated future prospects, expectations of future cash flows, existence of credit facilities, etc., Management is of the opinion that the Company can continue operating for at least 12 months from the balance sheet date, for further see note 2 and 22.

NOTES

Revenue

Income from the sale of goods and services is recognised in the income statement when each of the separate performance obligations are satisfied. Revenue is recognised excluding VAT and taxes and net of discounts related to sales. Each revenue type is subject to the 5-step model which includes: Identification of contract, separation of performance obligations in each contract, determining the transaction price, allocation of price to identified performance obligations and recognition of revenue.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to our customers at an amount that reflects the transaction price to which we expect to be entitled in exchange for these goods or services.

Revenue from projects, products, and services (with the exception of sale of service hours) is recognised over time, using the cost-to-cost method, when we have no alternative use for the goods or services to be delivered and we have an enforceable right to payment for work completed.

If we do have an alternative use for the goods or services to be delivered, e.g. products with a low degree of customisation, such sales will be recognised at the point in time when control transfers to the customer, usually upon delivery.

The percentage of completion for projects is determined on the basis of expenses incurred to date for engineering hours etc. associated with developing, manufacturing and installing the product relative to the expected overall expenses of the projects.

Production costs, external

Other operating costs include cost of goods sold and other external costs incurred to generate the revenue for the year.

Other operating income

Other operating income includes grants, which are recognised in step with completion of the activity eligible for grant.

Other external costs

Other external costs comprise expenses for distribution, sale, marketing, administration, premises, etc.

Warrants

For equity-settled stock options and warrants, the fair value is measured at the grant date and recognised in the income statement under staff costs over the vesting period. The balancing item is recognised directly in equity.

On initial recognition of the stock options and warrants, the number of options and warrants expected to vest is estimated. Subsequently, adjustment is made only for changes in the number of employees estimated to become entitled to options or warrants.

The fair value is determined according to the Black-Scholes method.

Financial income and expenses

Financial income and expenses include interest income and expenses, exchange gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities. Borrowing costs attributable to qualifying assets are included in the cost of these assets.

Tax

Tax on the profit/loss for the year, consisting of the year's current tax, movements in deferred tax and any prior-year adjustments, is recognised in the income statement as regards the amount that can be attributed to the profit/loss for the year and posted in other comprehensive income or directly in equity as regards the amount that can be attributed to movements in equity.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

The tax value of tax losses carried forward is included in the statement of the deferred tax if the loss is likely to be utilised.

Deferred tax is measured on the basis of the tax regulations and rates that apply at the balance sheet date and are expected to apply at the time when the deferred tax is expected to crystallise as current tax.

Changes in deferred tax due to changes in the tax rates are recognised in the income statement as regards the share that relates to the net profit or loss for the year, whereas the share that relates to entries directly in equity is taken to other comprehensive income or directly to equity.

NOTES

Intangible assets

Intangible assets recognised in the balance sheet are measured at the lower of cost less accumulated amortisation and the recoverable amount.

Investments in development comprise costs and wages directly attributable to the Company's development activities.

Development projects which are clearly defined and identifiable, where the level of technical utilisation, sufficient resources and a potential future market or business opportunity for the Company can be demonstrated, and where the intention is to manufacture, market or utilise the project, are recognised as intangible assets if the cost can be reliably measured, and there is sufficient certainty that the future earnings can cover production and sales costs, administrative expenses and investments in development.

After completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life.

Grants received to cover capitalised development costs are recognised as reduction in the cost of the development asset when the development asset is ready for use and is recognised in the profit & loss as the developed asset is amortised.

Other development costs are recognised in the income statement as incurred.

The usual amortisation period is three to ten years. Acquired rights are amortised over ten years.

Software is measured at cost less accumulated depreciation.

Software is depreciated using the straight-line method over its expected useful life, estimated at three to five years. The assets' residual values and useful lives are assessed annually and adjusted, if appropriate, at each balance sheet date. Gains or losses on the disposal or removal of assets are recognised in the income statement under the same items as the related assets.

Impairment of intangible assets

Development projects in progress are tested for impairment annually by comparing the carrying amounts of the assets with their recoverable amounts. Other development projects are reviewed on an ongoing basis to determine whether there are any indications of impairment in

excess of the amount provided for by normal depreciation. If there is an indication that an asset may be impaired, it is tested for impairment.

If the carrying amount of development projects exceeds their recoverable amount, the carrying amount is written down to the recoverable amount.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful lives of the assets.

Tools and equipment and software are depreciated over three to five years.

Rental and lease matters

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the payments, which are fixed or variable dependent on an index or a rate.

The lease payments are discounted using the implied interest rate of the lease. If that rate cannot be readily determined, which is generally the case for leases in Rovsing, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the lease asset. Service components are excluded from the lease liability.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and any restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If Rovsing is reasonably certain to exercise a purchase option,

NOTES

the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Impairment of property, plant and equipment

Depreciable assets are reviewed on an ongoing basis to determine any indications of impairment in excess of what is expressed in the normal depreciation of assets. If there is an indication that an asset may be impaired, it is tested for impairment. Where the recoverable amount is lower than the carrying amount, the value is written down to the lower recoverable amount.

Inventories

Inventories are measured at the lower of cost in accordance with the FIFO (first in, first out) method and the net realisable value. Goods for resale are measured at cost, comprising the purchase price plus delivery costs.

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

Receivables

Receivables are measured at amortised cost. Provision is made for bad debts. The company's revenue is generated on relatively few customers and in recent periods there have been no losses on receivables. The company applies the simplified approach to measure expected credit losses as trade receivables do not contain a significant financing component. ECL is determined based on days past due and credit risk in groupings of customer segments.

Contract work in progress

Contract work in progress is measured at the selling price of the production performed. The selling price is calculated with due consideration to costs of completion as basis for estimation of delivered performance obligations, adjusted for any ascertained losses.

On-account payments received are deducted from the item contract work in progress. On account payments received over and beyond the completed part of the project are calculated separately for each contract and recognised in the item prepayments from customers.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity

Reserve for development costs. The reserve for internal development costs comprises capitalized development costs. This reserve cannot be used for dividends or distributions, or to cover losses. If the recognized development costs are sold or otherwise excluded from the company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognized development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reserved. If a write-down of development costs is subsequently reserved, the reserve will be re-established. The reserve is calculated net of tax and reduced by amortization of capitalized development costs on an ongoing basis.

Pension obligations

Contributions to defined contribution plans are expensed as incurred.

Other provisions

Other provisions are recognised when, as a consequence of an event occurring before or at the balance sheet date, the Company has a legal or constructive obligation, and it is probable that there may be an outflow of economic benefits to meet the obligation.

Current and non-current liabilities

Current liabilities, which comprise loans, trade payables, bond loans and other payables, are measured at amortised cost.

Deferred income

Deferred income comprises payments received relating to income in subsequent financial years.

Cash flow statement

The Company's cash flow statement shows the cash flows for the year, broken down by operating, investing and financing activities, and the year's changes in cash and cash equivalents as well as cash

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and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated indirectly as the profit or loss for the year, adjusted for non-cash operating items, financial items paid and tax paid.

Working capital includes current assets less current liabilities, exclusive of the items included in cash. Cash flows from investing activities comprise the acquisition and disposal of intangible assets, property, plant and equipment and financial assets as well as the purchase of short-term securities.

Cash flows from financing activities comprise the raising of loans and repayment of loans and contribution of capital through share issues.

Cash and cash equivalents comprise deposits with banks.

DEFINITION OF RATIOS AND NON-FINANCIAL MEASURES

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Ratio	Explanation
No. of shares, end of period	The total number of outstanding shares at any given time, exclusive of the Company's treasury shares.
Cash flow per share (DKK)	Cash flows from operating activities divided by average number of shares.
EBITDA margin (profit margin before depreciation and amortisation) (%)	Earnings before interest, tax depreciation and amortisation as a percentage of revenue.
EBIT margin (profit margin) (%)	Earnings before interest and tax as a percentage of revenue.
Equity ratio	Equity, end of year, as a percentage of total assets.
Return on equity (%)	Profit/loss for the year after tax divided by average equity.
Average no. of outstanding shares (1,000)	Average number of outstanding shares at any given time.
Net asset value per share (DKK)	Equity at year-end divided by number of shares at year-end.
Payout ratio (%)	Total dividends distributed divided by profit/loss for the year.
Earnings per share (DKK)	The Company's share of profit/loss for the year divided by average no. of shares.
Solvency ratio (%)	Traditional way of expressing the Company's financial strength.
Dividend per share of DKK 10	Dividend payment in Danish kroner per share.
Order back-log	The remaining value of contracts to be recognised as revenue in future periods.

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NOTE 2. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

When preparing the financial statements, the use of reasonable estimates and judgments is an essential part. Given the uncertainties inherent in our business activities, Management makes a number of accounting estimates and judgments. The estimates and judgments are based on assumptions which form the basis for recognition and measurement of our assets, liabilities, cash flows and related disclosures. Estimates are regularly reassessed.

Key accounting estimates are expectations of the future based on assumptions, that to the extent possible are supported by historical experience, customer demands, competitor actions and other reasonable expectations. Estimates, by their nature, are associated with uncertainty and unpredictability. The actual amounts may differ from the amounts estimated as more detailed information becomes available. Management believe that the estimates are reasonable, appropriate and the most likely outcome of future events under the given circumstances.

Key accounting judgments are made when applying accounting policies. Key accounting judgments are judgments made, that can have a significant impact on recognition, classification and disclosures of amounts in the financial statements.

Intangible assets

For each project, Management assesses whether the criteria for recognition as intangible assets are met. Completed development projects and product rights are tested annually for indication of impairment. If impairment is identified, an impairment test is performed for the individual development projects.

The carrying amount of completed development projects is DKK 12,277 thousand (2022/23: DKK 11,763 thousand). The completed development projects are related to the development of the EGSE Platform which consists of Power Systems and Power Products such as SAS (Solar Array Simulator) and SLP (Second Level Protection). The EGSE Platform constitutes the company's only CGU. An impairment test was prepared for this CGU and the recoverable amounts were estimated to be higher than the carrying amounts for all assets. The most significant assumptions are the revenue back log, cost and expenses associated

with both assets. The assumptions used when preparing the impairment tests were:

- Revenue is for 2024/25 based on current order back log (approx. 90% secured) and incoming of new orders from pipeline, and for 2025/26 revenue is based on a combination of order back log and estimated revenue. Revenue for 2026/27 and onwards is based on estimated growth rates of average 10 %.
- Cost and expenses assumptions are based on empirical data from 2023/24 and then inflated as this is considered representative for the future.
- WACC amounts to 11% (2022/23: 11%)
- Terminal growth 1% (2022/23: 1%). Management believes that the growth rate is reasonable based on demand within the space industry.

The value in use amounts were calculated as future free cash flows based on budgets for 2023/24 and forecasts for the following years incorporating the assumptions used in the financial budgets. The forecast period amounted to 5 years.

Any reasonable possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount.

Development projects in progress are subject to an annual impairment test. Development projects in progress amounts to DKK 216 thousand and no impairment has been recognized.

Contract work in progress

Contract work in progress include non-invoiced services with a value of DKK 32,0 million (2022/23: DKK 58,6 million), which is recognised on the basis of an assessment of the percentage of completion of the delivered service. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. Contract work in progress for Fixed Priced contracts is measured at the selling price of work completed at the balance sheet date, and the selling price is calculated on the basis of contracted income and the determined stage of completion. Stage of completion is determined making estimates of future hours and other project costs.

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For further see note 16.

Funding in 2024/25

Funding in 2024/25 is based on a cash flow forecast with positive cash flow from operations together with a continuation of the existing short-term funding facility provided by Jyske Bank. In addition, the funding in 2024/25 is based on the convertible bond loan of DKK 1,9 million, which is due 12 January 2026.

During 2022/23 Rovsing, Jyske Bank and EIFO (earlier Vækstfonden) agreed on a 6-year loan of DKK 2,5 million to secure the necessary working capital to handle several major projects at the same time. In the first two years the loan is without repayments.

Under the current rules for listed companies, Rovsing may issue new shares for up to 20% of the Company's existing share capital within a financial year. Within this framework, the size of a potential capital increase will be assessed relative to the immediate liquidity requirements.

In recent years, the company has succeeded in raising temporary loans to supplement the credit line in Jyske Bank to cover the need for working capital when necessary.

Based on this, the financial statement has been prepared based on a going concern assumption.

Deferred tax

Rovsing recognises deferred tax assets, including the value of tax-loss carry forwards, if Management considers it likely that there will be sufficient taxable income in future.

Management has as of 30 June 2024 prepared an assessment, which is based on budgets and business plans for a period of 5 years. The assessment is to a large extent backed up by the strong order back log for 2023/24, which has secured a large part of the year 2024/25 budget already and provided a basis for future growth, as well as future prospects form a growing industry where demand within the space industry has increased significantly over the last few years.

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3 REVENUE	2023/24	2022/23
DKK'000		
Developed products and systems	34,613	23,117
Software Verifications (ISVV)	2,625	2,247
On-site Engineering Services	2,020	2,971
	<u>39,258</u>	<u>28,335</u>
GEOGRAPHIC MARKETS		
DKK'000		
EU	34,515	21,205
UK	3,463	6,854
Outside EU	1,280	276
	<u>39,258</u>	<u>28,335</u>

Revenue from three customers were in the interval from 8%-47% of the total revenue in 2023/24. Revenue from three customers in 2022/23 were in the interval from 10%-26% of the total revenue in 2022/23. The order backlog as of 30 June 2024 was DKK 38,8 million, of which a high share is expected to be recognised in 2024/25.

Revenue from products, systems and services is recognised over time, using the cost-to-cost method.

The majority of the projects are sold as fixed price contracts and revenue from projects is usually recognised over time; applying the percentage of completion cost-to-cost method. A project contract will often entitle us to receive a down payment from the customer, followed by several milestone payments linked to a milestone progress plan. Upon completion and customer acceptance we will usually be entitled to the final payment.

4 EXPENSES	2023/24	2022/23
Audit fee expenses		
DKK'000		
Audit of financial statements	325	248
Audit fee for other services	0	0
	<u>325</u>	<u>248</u>
Inventory		
DKK'000		
Raw materials and consumables	595	744
Work in progress	4,591	3,903
	<u>5,186</u>	<u>4,647</u>

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5 STAFF COSTS

	2023/24	2022/23
DKK'000		
Wages and salaries	18,397	15,167
Pension contribution	906	915
Other social security costs	787	1,039
Share based payments	256	149
	20,346	17,270

The item includes:

Remuneration of the Executive Management	2,215	2,200
Share-based payments, Executive Management	97	57
Pension to the Executive Management	210	208
Remuneration of the Board of Directors	437	400
Share-based payments, Board of Directors	115	67

Average number of full-time employees	28	25
---------------------------------------	----	----

The Company's Executive Management has a bonus scheme based on achieved revenue and EBITDA. In addition, the Executive Management has a share-based incentive programme, under which warrants vest on the basis of the Executive Management member's employment with the Company, re note 6.

The service contract with the CEO and CFO may be terminated by the CEO/CFO giving three months' notice and by the Company giving 9 months' notice.

No remuneration has been agreed in connection with the CEO/CFO's potential resignation. If the Company changes hands fully or potentially, merged, or activity is transferred to a new owner there is a severance provision for the CEO/CFO if this entails major organizational and or hierarchical changes.

6 SHARE-BASED PAYMENT

The expense for share-based payments is calculated under the provision for share-based payments in accordance with IFRS 2. The warrant program has been recognized as an equity program and measured at the fair value of the warrants at the time of granting using the Black-Scholes formula. The fair value is expensed on a straight-line basis over the vesting period.

Rovsing A/S has a warrant incentive programme for the Company's Board of Directors, CEO, CFO and employees. The programme comprises a total of 23,660 warrants granted in November 2022. Each warrant entitles the holder to buy one share of DKK 10 each in Rovsing A/S. No amounts are paid or payable by the recipient on receipt of the warrant. The warrants carry neither rights to dividends nor voting rights.

The outstanding warrants for the CEO and CFO equals 1.6% of the share capital if all warrants are exercised. The vesting of warrants for the CEO and CFO is based on employment with the Company. For the CEO and CFO all 8,991 warrants are vested equally over 24 months beginning October 2022. The warrants are issued with an exercise price of DKK 57.8 each. The vesting of the warrants are subject to continued employment in the Company.

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The outstanding warrants for the Board of Directors equal 1.2% of the share capital if all warrants are exercised. For the Board of Directors all 6,987 warrants are vested after 24 month (Sep. 2024). For other employees all 4,022 are vested after 24 months (Sep. 2024). The warrants are issued with an exercise price of DKK 57.8 each. Exercise of warrants expires 1 January 2025. The subscription period is 4 weeks unless the Board of Directors decides otherwise. Options are forfeited if the employee leaves the Group before the options vest.

At 30 June 2024 18,262 warrants are fully vested. In 2023/24 the costs recognised in the income statement relating to warrants is tDKK 256.

Specification of outstanding warrants:

	Executive Management	Other employees	Not allocate d	Board of Directors	Total	Exercis e price per warrant
Number of exercisable options:						
Outstanding at 1 July 2021	10,299	5,796	0	42,205	58,300	75
Outstanding as at 30 June 2022	10,299	5,796	0	42,205	58,300	
Outstanding as at 30 June 2023	8,991	4,022	0	10,6473	23,660	57
Granted during the year	0	0	0	0	0	
Expired during the year	0	0	0	0	0	
Outstanding at 30 June 2024	8,991	4,022	3,660	6,987	23,660	57
Excercisable as at 30 June 2024	0	0	0	0	0	
Excercisable as at June 2023	0	0	0	0	0	

The fair value at grant date is independently determined using the Black-Scholes model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted included:

- options are granted when a minimum of shares are held during the vesting period. Vested options are exercisable for a period of three months after vesting.
- exercise price: DKK 57.8

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- grant date: 25 November 2022
- expiry date: 24 October 2024
- share price at grant date: DKK 59
- expected price volatility of the company's shares: 58%
- expected dividend yield: 0%
- risk-free interest rate: 3%

Fair value of warrants at the time of grant is DKK 0,5 million.

7 RESEARCH AND DEVELOPMENT COSTS

DKK'000

Research and development costs incurred

1,869

2,137

Development costs recognised as intangible assets

-1,408

-1,644

Amortisation and impairment of recognised
development costs

884

771

Development costs for the year recognised in the
income statement

1,345

1,264

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8 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	2023/24	2022/23
DKK'000		
Amortisation, completed development projects	884	771
Amortisation, patents and licenses	0	0
Depreciation, leasing	856	931
Depreciation, other fixtures and fittings, tools and equipment	244	228
	<hr/>	<hr/>
	1,984	1,930
	<hr/>	<hr/>

9 FINANCIAL INCOME

	2023/24	2022/23
DKK'000		
Exchange rate adjustments	35	50
	<hr/>	<hr/>
	35	50
	<hr/>	<hr/>

10 FINANCIAL EXPENSES

	2023/24	2022/23
DKK'000		
Interest, banks, etc.	1,025	1,128
Interest leasing	50	81
Exchange rate adjustments	169	80
	<hr/>	<hr/>
	1,244	1,289
	<hr/>	<hr/>

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11 TAX ON PROFIT/LOSS FOR THE YEAR

	2023/24	2022/23
DKK'000		
Current tax	411	470
Adjustment previous year	0	2
Deferred tax	0	0
	<hr/>	<hr/>
Tax on profit/loss for the year	411	472
	<hr/>	<hr/>
Computed tax of loss before tax	22%	22%

Tax on profit/loss for the year is explained as follows:

	2023/24	2022/23
Computed tax 22% of profit/loss before tax for the year	54	484
Tax effect of:		
Unrecognised deferred tax asset	337	26
Other non-deductible costs	-56	-52
Deductable research expenses LL § 8B	123	0
Adjustment previous year and other adj.	-4	2
Tax on cost charged to equity	-43	12
	<hr/>	<hr/>
Tax for the year	411	472
	<hr/>	<hr/>

12 EARNINGS PER SHARE

	2023/24	2022/23
DKK'000		
Profit/loss for the year	166	-1,727
	<hr/>	<hr/>
Average number of issued shares (1,000)	523	475
Average number of warrants (1,000)	18	9
	<hr/>	<hr/>
Earnings per share, (EPS Basic)	0.3	-3.6
Earnings per share, (EPS diluted)	0.3	-3.6
	<hr/>	<hr/>

13 INTANGIBLE ASSETS

2023/24	Completed development projects	Patents and licenses	Develop- ment projects in progress	Total
DKK'000				
Cost at 1 July 2023	34,824	22,350	206	57,380
Additions			1,408	1,408
Reclassification	1,398	0	-1,398	0
Cost at 30 June 2024	<u>36,222</u>	<u>22,350</u>	<u>216</u>	<u>58,788</u>
Amortisation and impairment at 1 July 2023	-23,061	-22,350	0	-45,411
Amortisation	-884	0	0	-884
Impairment	0	0	0	0
Amortisation and impairment at 30 June 2024	<u>-23,945</u>	<u>-22,350</u>	<u>0</u>	<u>-46,295</u>
Carrying amount at 30 June 2024	<u>12,277</u>	<u>0</u>	<u>216</u>	<u>12,493</u>

All intangible assets are considered to have a limited useful life.

At 30 June 2024, Completed development projects comprise the internally generated project EGSE Platform with a carrying amount of DKK 12,277 thousand (30 June 2023: DKK 11,763 thousand).

At 30 June 2024, Management performed an impairment test of the carrying amount of intangible assets. Assets are written down to the lower of the recoverable amount and the carrying amount. The recoverable amount in this year's test is based on the value in use of the expected cash flow on the basis of budgets and forecasts for the future.

Reference is furthermore made to Note 2 on significant judgement and estimates regarding the impairment test for 2023/24.

13 INTANGIBLE ASSETS

2022/23	Completed development projects	Patents and licenses	Develop- ment projects in progress	Total
DKK'000				
Cost at 1 July 2022	33,180	22,350	206	55,736
Additions	0	0	1,644	1,644
Reclassification	1,644	0	-1,644	0
Cost at 30 June 2023	34,824	22,350	206	57,380
Amortisation and impairment at 1 July 2022	-22,290	-22,350	0	-44,640
Amortisation	-771	0	0	-771
Impairment	0	0	0	0
Amortisation and impairment at 30 June 2023	-23,061	-22,350	0	-45,411
Carrying amount at 30 June 2023	11,763	0	206	11,969

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14 PROPERTY, PLANT AND EQUIPMENT

	2023/24	2022/23
	Other fixtures and fittings, tools and equipment	Other fixtures and fittings, tools and equipment
DKK'000		
Cost at 1 July	1,907	1,858
Additions during the year	98	49
Disposals at cost	0	0
Cost at 30 June	2,005	1,907
Depreciation and impairment at 1 July	-1,061	-832
Depreciation for the year	-244	-229
Disposals	0	0
Depreciation and impairment at 30 June	-1,305	-1,061
Carrying amount at 30 June	700	846

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15 RIGHT OF USE ASSET

2023/24	Property lease	Other leases	Total
DKK'000			
Cost at 1 July 2023	4,216	1,066	5,282
Effect of modification to lease terms	1,126	148	1,275
Additions	0	0	0
Cost at 30 June 2024	5,342	1,214	6,557
Depreciations at 1 July 2023	-3,246	-779	-4,025
Effect of modification to lease terms	0	-56	-56
Depreciations	-640	-216	-856
Depreciations at 30 June 2024	-3,886	-1,051	-4,937
Right of Use asset at 30 June 2024	1,456	164	1,620
2022/23			
Cost at 1 July 2022	4,115	1,006	5,121
Effect of modification to lease terms	101	60	162
Additions	0	0	0
Cost at 30 June 2023	4,216	1,066	5,283
Depreciations at 1 July 2022	-2,598	-497	-3,095
Effect of modification to lease terms	0	0	0
Depreciations	-648	-282	-931
Depreciations at 30 June 2023	-3,246	-779	-4,026
Right of Use asset at 30 June 2023	970	287	1,257

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15 LEASE LIABILITIES

2023/24	Property lease	Other leases	Total
DKK'000			
Lease liabilities at 1 July 2023	1,105	222	1,327
Additions	0	0	0
Interest leases liabilities	33	17	50
Adjustments to lease terms	1,032	171	1,203
Lease payments	-716	-267	-983
	<hr/>	<hr/>	<hr/>
Lease liabilities at 30 June 2024	1,454	143	1,597
	<hr/>	<hr/>	<hr/>
2022/23			
Lease liabilities at 1 July 2022	1,622	430	2,052
Additions	0	0	0
Interest leases liabilities	55	26	81
Adjustments to lease terms	101	60	161
Lease payments	-673	-294	-967
	<hr/>	<hr/>	<hr/>
Lease liabilities at 30 June 2023	1,105	222	1,327
	<hr/>	<hr/>	<hr/>

The lease payments are discounted using an incremental borrowing rate which is calculated at 4.0% - 6.5%. The lease payments have been split into an interest cost and a repayment of the lease liability.

At 30 June 2024, the Company is committed to DKK 807 thousand (30 June 2023: DKK 854 thousand) for short-term leases. Interest expenses on the lease liability in the income statement for 2023/24 amounts to DKK 50 thousand (2022/23: DKK 81 thousand).

MATURITY

DKK'000	Up to 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Total
Lease liabilities 1 July 2023	854	473	0	0	1,327
Lease liabilities 30 June 2024	807	777	13	0	1,597

The amounts recognized impact the operating cash outflow by DKK 50 thousand (2022/23: DKK 81 thousand) as well as the cash outflow from financing activities by DKK 933 thousand (2022/23: DKK 886 thousand).

The property leases in which the Company is the lessee contain variable lease payment terms that are linked to the development in the net price index.

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16 DEFERRED TAX

	2023/24	2022/23
DKK '000		
Deferred tax asset at 1 July	2,143	2,143
Change in deferred tax for the year	-337	-27
Prior period adjustment	0	0
Unrecognised deferred tax asset	337	27
Write-down of tax asset pursuant to expected realisation (3-5 years)	0	0
Deferred tax asset at 30 June	2,143	2,143

Deferred tax in the Company is specified as follows:

	2023/24	2022/23
Intangible assets	-2,048	-1,932
Tangible assets	244	190
Equipment and lease	-5	15
Current assets (work in progress)	-3,894	-2,414
Tax loss carry-forwards	19,215	17,849
Non-recognised share of tax asset	-11,369	-11,565
Deferred tax asset at 30 June	2,143	2,143

Utilisation of the tax losses is not time-limited. The tax losses are expected to be utilised in future positive earnings within a five-year period. The recognition of the deferred tax assets is based on a significant increase in the company's order backlog, which as of 30 June 2024 was DKK 38,8 million (2022/23 DKK 65,8 million).

The tax losses carried forward amounts to DKK 87,384 thousand (2022/23: DKK 81,815 thousand).

NOTES

17 RECEIVABLES	2023/24	2022/23
DKK'000		
Trade receivables*	6,909	5,836
Write-downs to cover losses	0	0
	<u>6,909</u>	<u>5,836</u>
Other receivables	1,178	473
	<u>8,087</u>	<u>6,309</u>
Receivables for which no write-downs have been made to cover losses:		
Due within 1-30 days*	6,418	4,459
Due within 30-90 days*	1,380	1,521
Due after 90 days	289	329
	<u>8,087</u>	<u>6,309</u>
*) At the end of August 2024 90% of trade receivables due within 1-90 days has been received.		
	2023/24	2022/23
Carrying amount of receivables by currency:		
DKK	252	343
EUR	7,835	5,938
USD	0	28
	<u>8,087</u>	<u>6,309</u>
18 CONTRACT WORK IN PROGRESS	2023/24	2022/23
DKK'000		
Contract work in progress, selling price	59,382	33,772
Invoiced contract work in progress	-64,535	-39,218
	<u>-5,153</u>	<u>-5,446</u>
recognised as follows:		
Contract work in progress (assets)	3,965	3,439
Prepayments, customers (liability)	9,118	8,885
	<u>-5,153</u>	<u>-5,446</u>
Contract work in progress at cost	<u>41,683</u>	<u>22,800</u>

The remaining value of contracts to be recognised as revenue in future periods is DKK 37,951 thousand (30 June 2023 DKK 65,740 thousand). No material adjustments have been made to the contract balances neither in this financial year nor in the previous financial year.

19 EQUITY**Capital management**

The Company regularly assesses the need for adjusting the capital structure so that it complies with the applicable rules and matches the business foundation and scope of activity. Roving holds 64 of the Company's own shares with a nominal value of DKK 640. The Company's solvency ratio stood at 28.8 at 30 June 2024 (30 June 2023: 20.0).

Share capital

	2023/24	2022/23
Development in no. of shares		
No. of shares, beginning of year	476	473
Issue of new shares	94	3
No. of shares (1,000), end of year	571	476
Share capital, DKK'000	5,705	23,811

The share capital is divided into 570,370 shares with a nominal value of DKK 10 each (2022/2023: 476,228 shares with a nominal value of DKK 50 each). The shares are fully paid up, and no shares carry any special rights. No shares are subject to restrictions on transferability or voting rights. Presently there are 18,262 vested warrants.

20 LOANS

In December 2023 the Company repaid convertible bond loans of DKK 4,2 million, which were due 31 December 2023. In January 2024, a new convertible bond loan of DKK 2,2 million was secured with a due date 12 January 2026. In February 2024, DKK 0,3 million of the bond loan of DKK 2,2 million was converted into shares with a remaining bond loan of DKK 1,9 million which carries an interest of 12% p.a. Fair value of financial liabilities is equal to the carrying amount. If the loan is repaid before maturity the Company must repay the loan at a rate of 108. The lender can choose to settle in cash or shares if the loan is repaid before maturity. At ordinary expiration on 12 January 2026, the loan is repaid at rate of 100.

In October 2022 the Company entered into a 6-year loan agreement with EIFO (formerly Vækstfonden) of DKK 2,5 million with an interest of CIBOR 3 month + 9%.

Furthermore, see note 27 for transactions with related parties.

21 OTHER PAYABLES

DKK'000	2023/24	2022/23
Staff costs	1,593	1,877
Other payables	1,618	1,317
	3,211	3,194

22 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

The Company is exposed to a number of financial risks, the most important of which are foreign currency and interest rate risk, liquidity risk and credit risk.

The Company does not actively speculate in financial risk, and accordingly, the financial strategy aims exclusively to manage and mitigate financial risks that arise as a consequence of the Company's operations, investments and financing.

Foreign currency risk

Most of the Company's contracts are invoiced in EUR or USD. As the Danish krone is pegged to EUR, the Company's EUR risk is considered minimal. Risk attaching to USD is assessed in an ongoing process, as a result of which in 2023/24 the Company did not use financial instruments to hedge its foreign currency risk. The Company monitors developments in EUR/USD/DKK and regularly assesses whether to hedge its exposure to EUR and USD.

Foreign currency exposure in thousands:

	Nominal position	
	Cash and receivables	Financial liabilities
EUR/USD receivables/payables)	6,909	1,026
EUR (cash)	15	0
	6,924	1,026

Interest rate risk

The Company had net payables to credit institutions of DKK 6,783 thousand at 30 June 2024. The debt carries a floating interest rate based on the money market rate. Interest rates paid on payables to credit institutions in 2023/24 was 10.4% and 12.8%. In the period 1 July until 30 June the Company had net payables to bond holder of DKK 1,912 thousand with a fixed interest rate of 12%.

Based on recognised financial assets and liabilities at 30 June 2024, without considering repayments, loans raised and the like in 2023/24, a 1% increase in interest rates would raise the Company's expenses by DKK 0,1 million. A 1% decline in interest rates would result in a correspondingly lower interest expense.

The Company has not used financial instruments to hedge expected developments in interest rates.

NOTES

Liquidity risk

Significant, unforeseen liquidity fluctuations are primarily associated with the commercial risks referred to in the section "Risk factors" and breaching of milestones in contracts. The Company aims to have sufficient cash resources to allow it to operate adequately in case of unforeseen fluctuations in liquidity and if necessary, the Company will ensure additional loan facilities. The Company regularly assesses its cash resources relative to budgets and forecasts for cash flows in future periods.

Credit risk

As a result of the Company's operations and funding activities, the Company is exposed to credit risk. The Company's credit risks are related to trade receivables – see note 17, and cash. No credit risk is considered to exist in relation to cash as the counterparty is Jyske Bank. Payables to the counterparty exceed cash deposits with the counterparty.

Most of the Company's revenue derives from ESA space industry projects. ESA (European Space Agency) is the joint-European development organisation for various space programmes. ESA's 22-member states (including Denmark) together funds the activities of ESA. The credit risk associated with ESA is considered minimal. The remaining part of the Company's revenue derives from large, well-consolidated international companies, for which the credit risk is considered minimal.

The Company's financial assets liabilities fall due as follows:

2023/24	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total	Carrying amount
DKK'000					
Cash	15	0	0	15	15
Trade receivables	6,909	0	0	6,909	6,909
Other receivables (current)	1,648	0	0	1,648	1,648
Other receivables (non-current)	0	411	0	411	411
Total loans and receivables	8,572	411	0	8,983	8,983
Credit institutions, floating rate	-4,283	0	0	-4,283	-4,283
Other credit institutions	0	-2,500	0	-2,500	-2,500
Bond loan	0	-1,912	0	-1,912	-1,912
Leasing	-807	-790	0	-1,597	-1,597
Trade payables	-2,541	0	0	-2,541	-2,541
Other payables	-3,211	0	0	-3,211	-3,211
Financial liabilities measured at amortised cost	-10,842	-5,202	0	-16,044	-16,044

NOTES**2022/23**

DKK'000

	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total	Carrying amount
Cash	49	0	0	49	49
Trade receivables	5,836	0	0	5,836	5,836
Other receivables (current)	683	0	0	683	683
Other receivables (non-current)	0	470	0	470	470
Total loans and receivables	6,568	470	0	7,038	7,038
Credit institutions, floating rate	-3,841	0	0	-3,841	-3,841
VAT loan	0	0	-2,500	-2,500	-2,500
Bond loan	-4,200	0	0	-4,200	-4,452
Leasing	-854	-473	0	-1,327	-1,327
Trade payables	-2,621	0	0	-2,621	-2,621
Other payables	-3,194	0	0	-3,194	-3,194
Financial liabilities measured at amortised cost	-14,710	-473	-2,500	-17,683	-17,935

Cash resources and financing facilities

On 8 February 2024, the Company obtained financing of DKK 1,912 thousand through a convertible loan.

The Company has access to bank financing facilities of DKK 4,000 thousand (30 June 2023: DKK 5,000 thousand).

2023/24	Loans 1 July 2023	Proceeds from borrowings	Repayments of borrowings	Other non- cash items	Loans 30 June 2024
DKK'000					
Credit institutions, floating rate	6,341	442	0	0	6,783
Lease liabilities	1,327	0	-983	1,253	1,597
Bond loan	4,200	1,912	-4,200	0	1,912
Total loans	11,868	2,354	-5,183	1,253	10,292

NOTES

2022/23	Loans 1 July 2022	Proceeds from borrowings	Repayments of borrowings	Other non-cash items	Loans 30 June 2023
DKK'000					
Credit institutions, floating rate	7,916	2,500	-4,075	0	6,341
VAT loan	2,169	0	-2,169	0	0
Lease liabilities	2,052	0	-725	0	1,327
Bond loan	4,200	0	0	0	4,200
Credit institutions, EKF floating rate	345	0	-345	0	0
Total loans	16,682	2,500	-7,314	0	11,868

23 CONTINGENT ASSETS AND LIABILITIES

The Company, as part of its activities enters into various contracts that can include obligations normal for the industry.

24 COLLATERAL

A floating charge in the amount of DKK 11,75 million has been issued as collateral for credit facilities with a credit institution. The floating charge comprises a charge on rights pursuant to the Danish Patents Act, the Danish Trademarks Act, the Danish Design Act, the Danish Utility Models Act, the Danish Registered Designs Act, the Danish Copyright Act and the Danish Act on Protection of the Topographies of Semiconductor Products. Furthermore, the floating charge comprises tools, inventories and unsecured claims arising from the sale of goods and services. The total carrying amount of the floating charge was DKK 26,4 million at 30 June 2024.

NOTES

25 NON-CASH TRANSACTIONS

	2023/24	2022/23
DKK'000		
Warrant cost expensed	256	149
Financial items	-16	0
	<u>240</u>	<u>149</u>

26 WORKING CAPITAL CHANGES

	2023/24	2022/23
DKK'000		
Inventories	-539	-373
Trade receivables	-1,073	1,922
Contract work in progress	-526	-801
Tax receivables	0	0
Other receivables	-705	427
Prepaid expenses	1,600	-1,482
Prepayments from customers	233	5,548
Trade payables	-80	332
Other payables	17	1,070
	<u>-1,073</u>	<u>6,643</u>

27 RELATED PARTY TRANSACTIONS

The Company has during the financial year 2023/24 entered into a loan agreement with the Board Member Kim Brangstrup (since February 2024). The loan agreement with Kim Brangstrup constitutes an amount of DKK 1,9 million and carries an interest of 12% p.a.

The Company's related parties comprise the members of the Board of Directors and Executive Management as well as these persons' close family members. Further, related parties comprise companies in which the above-mentioned persons have significant interests.

As noted above, no transactions have been made with related parties except previously mentioned bond loans.

28 EVENTS AFTER THE REPORTING PERIOD

After the balance sheet date, no events have occurred that materially affect the Company's financial position.

EXECUTIVE MANAGEMENT

HJALTI P. THORVARDARSON (BORN 1987)



CEO of Rovsing A/S since March 2018.

Educational background: Computer & Electronics Engineer (B.Eng) from Copenhagen University College of Engineering.

HjalTI has an extensive and proven track record within the Space industry from the past 14 years. His knowledge of Rovsing operations and product & service offerings as well as customer contact is deeply rooted in his engagement with the Company since 2010, working in various roles, starting as Hardware Engineer, Senior Project Manager and Head of Systems & Services.

Shareholding at 30 June 2024: 1,951 shares.

Number of warrants at 30 June 2024: 4,945.

SIGURD HUNDRUP (BORN 1965)



CFO of Rovsing A/S since September 2017.

Educational background: MSc. EBA. Finance, Accounting from Copenhagen Business School.

Sigurd has extensive experience and a proven track record from many years as CFO. His strong finance professional skills provide essential contribution to the Company's day to day Management, reporting, organizational development, financial analysis and finance administration.

Shareholding at 30 June 2024: 1,750 shares.

Number of warrants at 30 June 2024: 4,046.

BOARD OF DIRECTORS

ULRICH BECK (BORN 1964)



Elected to the Board of Directors in October 2017.
Took over the chairmanship in February 2024.

Member of the industrial Expert Group for Space Defence and Aerospace for the European Commission (DG DEFIS).

As a financial and industrial expert, Ulrich has more than 30 years of experience and expertise in Aerospace, Defense and Space Industry, in Senior Management positions as for Strategy, international Sales and Business Development, International Compliance Officer, transnational Merger Integration or as Chief Financial and Information Officer. Various Financial Management positions at operations, engineering program and corporate level. M&A, Transaction Management and Industrial Strategy projects.

Main directorships:

- Member of the board of directors of Access e.V. and Access Technology GmbH
- Vice-President of the Board of DGLR German Society for Aerospace and Space
- Senior Member of AIAA American Institute of Aerospace and Aeronautics
- Member of the Board of the Financial Experts Association (ecoDA Member), Germany
- Certified Board Member and Financial Expert (by Deutsche Börse AG), Member of related associations

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2024: 3,382 shares.

Number of warrants at 30 June 2024: 2,662.

CARSTEN JØRGENSEN (BORN 1961)



Elected to the Board of Directors in February 2024.

Educational background: Holds a MSc. in Computer Science from University of Copenhagen. MBA studies at Henley London.

Carsten Jørgensen started his career in CRI making software for the first Danish satellite. Became department head and in 2004 became Senior Vice President in Terma with responsibility for all space activities. This embraces both the space and ground segment with activities comprising software, hardware, and services. Responsible for establishing Terma space companies in various countries. Left Terma mid-2023.

Main directorships:

- Part of the space committee of Denmark establishing the DK space strategy and financial prioritizations.
- In the Eurospace council and president for the financial committee.
- Program member of the Eurospace DASIA conference

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2024: 0 shares.

Number of warrants at 30 June 2024: 0.

JEAN MARCEL DÜHRING (BORN 1971)

Elected to the Board of Directors in February 2024.

Educational background: BSc in Business Administration and Commercial Law from Copenhagen Business School (CBS).

Jean Marcel Dühring is a former financial reporter and editor-in-chief, and has, among other things, produced numerous financial market reports for daily newspapers Berlingske Tidende and Politiken.

Main directorships:

- Founder and owner of JMD Holding ApS

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2024: 47,558 shares.

Number of warrants at 30 June 2024: 0.

KIM BRANGSTRUP (BORN 1952)

Elected to the Board of Directors in February 2024.

Educational background: Niels Brock Business School and courses in finance/stock exchange from City of London Polytechnics.

Kim Brangstrup has as an investor specialized within the fields of renewable energy, med. tech. and healthcare. He has more than 25 years of professional experience in the financial markets.

Main directorships:

- Founder and Managing Partner of Brancor Capital Partners ApS

- Owner and Chairman of PNN Medical A/S
- Board member of Nordenergie A/S

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2024: 74,846 shares.

Number of warrants at 30 June 2024: 0.

MICHAEL LUMHOLT (BORN 1969)

Elected to the Board of Directors in 2024.

Educational Background: MSc., Ph.D. in Electrical Engineering, Technical University of Denmark.

Michael Lumholt has worked his entire career in the Danish space sector. In the most recent 14 years, Michael has been CEO for TICRA, which has a market leading position in the international space market within antenna modelling software. He has in-depth knowledge of developing and selling high-end-products to the international space industry as a Danish SME (small and medium-sized company).

Main directorships:

- Member of the Supervisory Board of the Danish Technological Institute
- Member of the Advisory Board of the National Centre for the Development of Mathematics Education
- Member of the Committee on Research and Education at The Confederation of Danish Industries

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2024: 0 shares.

Number of warrants at 30 June 2024: 0.

GLOSSARY

Term	Explanation
Application	Specific use of a product
CDR	Critical Design Review
Check-out system	System for testing and controlling a satellite or instrument
Critical software	Software, the failure or breakdown of which may cause loss of life, loss of spacecraft or loss of performance of the planned task, or software for which error rectification may prove very costly.
Counter-purchase obligation	Obligation on a non-Danish supplier of defense material to the Danish Armed Forces to buy defense-related equipment from Danish companies.
DSTE	Digital Simulation & Test Equipment
EGSE	Electrical Ground Support Equipment
ESA	The European Space Agency
ESTEC	European Space Research and Technology Centre
EU	The European Union
EUMETSAT	European Organisation for the Exploitation of Meteorological Satellites
Galileo	European satellite navigation system similar to the GPS system in the USA
Industrial collaboration agreement	Agreement signed by non-Danish suppliers of defense material to Denmark with the Danish Enterprise and Construction Agency to ensure that the supplier undertakes in return to acquire defense material manufactured by Danish companies.
ISVV	Independent verification and validation of software
Kick-Off	Kick-Off meeting to start up a project
MASC	Measurement, Acquisition, Simulation and Commanding
Outsourcing	The outsourcing of part of or a whole assignment with a subcontractor
Prime Contractor	The company with the main responsibility for carrying out a major ESA/NASA/Commercial project
Project manager	Person in charge of carrying out a project
RF Suitcase	Radio Frequently test equipment for testing satellite communication links
Power SCOE	Special Checkout Equipment for testing satellite power systems
SAS	Solar Array Simulator
SCOE	Special Check-Out Equipment
SIS	Satellite Interface Simulator
SLP	Second Level Protection
TRR	Test Readiness Review



ROVSING. Functional Testing
and Simulation Solutions
for the Space Industry



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