

Position Green Denmark ApS

Nyropsgade 37, 5., 1620 København V

CVR no. 38 97 73 34

Annual report 2024

Approved at the Company's annual general meeting on 3 April 2025

Chair of the meeting:

.....
Anders de Lichtenberg

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Position Green Denmark ApS for the financial year 1 January - 31 December 2024.

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

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

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

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

København, 3 April 2025
Executive Board:

.....
Anders de Lichtenberg
Managing director

.....
Sofie Uhre Knattrup
Executive Director

Board of Directors:

.....
Joachim Nahem
Chairman

.....
Ole Martin Tangen
Board member

Independent auditor's report

To the shareholders of Position Green Denmark ApS

Opinion

We have audited the financial statements of Position Green Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Odense, 3 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Emil Overlund
State Authorised Public Accountant
mne47833

Management's review

Company details

Name	Position Green Denmark ApS
Address, Postal code, City	Nyropsgade 37, 5., 1620 København V
CVR no.	38 97 73 34
Established	25 September 2017
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Joachim Nahem, Chairman Ole Martin Tangen, Board member
Executive Board	Anders de Lichtenberg, Managing director Sofie Uhre Knattrup, Executive Director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's main activity is to engage in consulting, trading, and services, as well as activities related thereto.

Financial review

The income statement for 2024 shows a profit of DKK 4,247,393 against a loss of DKK 1,184,808 last year, and the balance sheet at 31 December 2024 shows equity of DKK 12,767,790. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	46,877,350	24,683,966
2	Staff costs	-40,173,242	-24,891,414
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-800,306	-585,267
	Other operating expenses	-26,955	0
	Profit/loss before net financials	5,876,847	-792,715
	Financial income	167,182	57
3	Financial expenses	-588,803	-491,011
	Profit/loss before tax	5,455,226	-1,283,669
	Tax for the year	-1,207,833	98,861
	Profit/loss for the year	4,247,393	-1,184,808
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	4,247,393	-1,184,808
		4,247,393	-1,184,808

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	331,549	617,037
		<u>331,549</u>	<u>617,037</u>
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	503,704	698,391
	Leasehold improvements	974,676	1,050,318
		<u>1,478,380</u>	<u>1,748,709</u>
6	Investments		
	Other securities and investments	360,870	379,893
	Deposits, investments	719,712	705,600
		<u>1,080,582</u>	<u>1,085,493</u>
	Total fixed assets	<u>2,890,511</u>	<u>3,451,239</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	12,355,413	9,867,030
	Work in progress	872,869	935,186
	Receivables from group entities	10,412,834	3,643,038
	Deferred tax assets	0	127,242
	Other receivables	113,177	33,223
	Prepayments	274,730	206,415
		<u>24,029,023</u>	<u>14,812,134</u>
	Cash	<u>5,503,350</u>	<u>2,941,337</u>
	Total non-fixed assets	<u>29,532,373</u>	<u>17,753,471</u>
	TOTAL ASSETS	<u>32,422,884</u>	<u>21,204,710</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	70,000	70,000
	Reserve for development costs	258,608	481,290
	Retained earnings	12,439,182	7,969,107
	Total equity	12,767,790	8,520,397
	Provisions		
	Deferred tax	27,143	0
	Total provisions	27,143	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Work in progress	808,425	744,038
	Trade payables	2,529,220	3,057,949
	Payables to group entities	5,496,179	4,394,519
	Corporation tax payable	1,053,448	0
7	Other payables	6,939,085	4,487,807
	Deferred income	2,801,594	0
		19,627,951	12,684,313
	Total liabilities other than provisions	19,627,951	12,684,313
	TOTAL EQUITY AND LIABILITIES	32,422,884	21,204,710

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	66,795	544,843	8,764,301	9,375,939
Capital increase	3,205	0	326,061	329,266
Transfer through appropriation of loss	0	0	-1,184,808	-1,184,808
Revaluations for the year	0	225,467	-225,467	0
Depreciation in the year	0	-306,946	306,946	0
Tax on items recognised directly in equity	0	17,926	-17,926	0
Equity at 1 January 2024	70,000	481,290	7,969,107	8,520,397
Transfer through appropriation of profit	0	0	4,247,393	4,247,393
Depreciation in the year	0	-285,488	285,488	0
Tax on items recognised directly in equity	0	62,806	-62,806	0
Equity at 31 December 2024	70,000	258,608	12,439,182	12,767,790

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Position Green Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Income statement

Revenue

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

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

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

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, work performed for own account and capitalised and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Cost of sales

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

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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

Completed development projects	3 years
New line	years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Other operating expenses

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

Financial income and expenses

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

Tax

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

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

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

Deposits, investments

Deposits relate to receivable deposits on the company's leasehold on properties.

Other securities and investments

Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

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

Receivables are measured at amortised cost.

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

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

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
2 Staff costs		
Wages/salaries	35,757,076	22,212,347
Pensions	2,639,694	1,208,528
Other social security costs	441,757	209,966
Other staff costs	1,334,715	1,260,573
	<u>40,173,242</u>	<u>24,891,414</u>
Average number of full-time employees	<u>55</u>	<u>34</u>
3 Financial expenses		
Interest expenses, group entities	426,610	85,163
Other financial expenses	162,193	405,848
	<u>588,803</u>	<u>491,011</u>
4 Intangible assets		
DKK		Completed development projects
Cost at 1 January 2024		<u>1,423,592</u>
Cost at 31 December 2024		<u>1,423,592</u>
Impairment losses and amortisation at 1 January 2024		806,555
Amortisation for the year		<u>285,488</u>
Impairment losses and amortisation at 31 December 2024		<u>1,092,043</u>
Carrying amount at 31 December 2024		<u>331,549</u>
Amortised over		<u>3 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	1,068,656	1,134,176	2,202,832
Additions	0	298,396	298,396
Disposals	0	-53,908	-53,908
Cost at 31 December 2024	1,068,656	1,378,664	2,447,320
Impairment losses and depreciation at 1 January 2024	370,265	83,858	454,123
Depreciation	194,687	320,130	514,817
Impairment losses and depreciation at 31 December 2024	564,952	403,988	968,940
Carrying amount at 31 December 2024	503,704	974,676	1,478,380
Depreciated over	3-5 years	5 years	

6 Investments

DKK	Other securities and investments	Deposits, investments	Total
Cost at 1 January 2024	379,893	705,600	1,085,493
Additions	0	14,112	14,112
Disposals	-19,023	0	-19,023
Cost at 31 December 2024	360,870	719,712	1,080,582
Carrying amount at 31 December 2024	360,870	719,712	1,080,582

Financial statements 1 January - 31 December

Notes to the financial statements

7 Other payables

Other liabilities consist of outstanding VAT as well as owed salary and holiday pay obligations to employees.

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

Position Green Denmark ApS has entered into lease obligations that can be terminated at the earliest on July 31, 2026, with 6 months' notice. The total lease obligation amounts to 2,999 t.DKK.

9 Security and collateral

There has been provided security in Position Green Denmark ApS' assets. The carrying amount of these assets is 15.308 t.DKK as of December 31, 2024.

10 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
POSITION GREEN GROUP HOLDING AS	Oslo	www.brreg.no

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Anders de Lichtenberg

Direktion

På vegne af: Position Green Denmark ApS

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2025-04-03 12:48:11 UTC



Anders de Lichtenberg

Dirigent

På vegne af: Position Green Denmark ApS

Serienummer: 202525c0-1183-4563-a6b1-47e435ee5e68

IP: 77.241.xxx.xxx

2025-04-03 12:48:11 UTC



Sofie Uhre Knattrup

Direktion

På vegne af: Position Green Denmark ApS

Serienummer: e67b2a8c-92b6-4008-b875-2d5408eea7e2

IP: 212.27.xxx.xxx

2025-04-03 12:48:53 UTC



Tangen, Ole Martin

Bestyrelse

På vegne af: Position Green Denmark ApS

Serienummer: no_bankid:9578-5999-4-2637776

IP: 62.92.xxx.xxx

2025-04-03 13:23:24 UTC



Nahem, Joachim

Bestyrelse

På vegne af: Position Green Denmark ApS

Serienummer: no_bankid:9578-5999-4-1256438

IP: 77.18.xxx.xxx

2025-04-03 15:30:14 UTC



Emil Overlund

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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