

Prounit Frames ApS

**Ejby Mosevej 5
2600 Glostrup**

CVR no. 40 52 26 03

Annual Report 2024

The Annual Report was presented and adopted at the company's annual general meeting on:

21 May 2025

Anker Jarl Jacobsen
Chairman

ANNUAL REPORT 2024

(6. financial year)

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COMPANY INFORMATION

Company

Prounit Frames ApS
Ejby Mosevej 5
2600 Glostrup

Company registration number (CVR-no.)

40 52 26 03

Financial year

1 January - 31 December

Principal activities

The company's principal activities consist of development and manufacture of process equipment in stainless steel for biogas & food industry.

Executive Board

Anker Jarl Jacobsen

The company's auditor

Haamann Statsautoriseret Revisionspartnerselskab
Vojensvej 11
2610 Rødovre
CVR no. 39 40 81 98

MANAGEMENT'S STATEMENTS

The executive board have today presented the annual report for the financial year 1 January - 31 December 2024 for Prounit Frames ApS.

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

I consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, cash flow statement, financial position and performance.

Moreover, in my opinion, the management's review includes a fair review of the matters described.

The management confirms that the company comply with the requirements for not having external audit of the annual report.

Glostrup, 21 May 2025

Executive Board:

Anker Jarl Jacobsen

The Annual General Meeting has decided that the annual report is not audited for the next financial year.

INDEPENDENT PRACTITIONER'S REPORT

To the shareholders of Prounit Frames ApS

Conclusion

We have performed and extended review of the financial statements of Prounit Frames ApS for the financial year 2024. The financial statements comprise income statement and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's review.

Rødovre, 21 May 2025

Haamann Statsautoriseret Revisionspartnerselskab
CVR no. 39 40 81 98

Jan Bøllingtoft Asmussen
State Authorized Public Accountant
mne28638

MANAGEMENT'S REVIEW

The Company's principal activities

The company's principal activities consist of development and manufacture of process equipment in stainless steel for biogas & food industry.

Uncertainty as to recognition and measurement

No material uncertainties have affected the annual report.

Development in activities and financial affairs

The company had a loss of DKK -21.760.182, which the company's management not considers satisfactory.

The result for the year is affected by write down of development assets and inventories with DKK 14,5 million, since management decided to end the development project late 2024.

In the coming year the company expects a positive result.

Information on going concern

The Company is supported by the parent company Ejby Klima Holding ApS.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that would materially affect the company's financial position

INCOME STATEMENT
1 January - 31 December 2024

	Note	2024 DKK	2023 1.000 DKK
Gross result		-1.449.882	865
Staff costs	1	-6.908.606	-865
Depreciation		-113.625	-133
Other operating costs	2	-14.470.458	0
Operating profit and loss		-22.942.571	-133
Financial costs		-44.611	-121
Profit or loss before tax		-22.987.182	-254
Tax on profit or loss for the year		1.227.000	375
Net profit or loss for the year		-21.760.182	121
Proposed distribution of results			
Transferred to reserve for development expenditure		-10.581.185	5.389
Retained earnings		-11.178.997	-5.268
		-21.760.182	121

BALANCE 31 December 2024

ASSETS

	Note	2024 DKK	2023 1.000 DKK
<u>Fixed assets</u>			
Intangible assets			
Completed development projects		0	235
Goodwill		0	53
Development projects in progress	3	200.000	13.530
		<u>200.000</u>	<u>13.818</u>
Tangible assets			
Fixtures, fittings, tools and equipment		<u>0</u>	<u>64</u>
Financial assets			
Deposits		<u>0</u>	<u>157</u>
		<u>0</u>	<u>157</u>
Fixed assets, total		<u>200.000</u>	<u>14.039</u>
<u>Current assets</u>			
Inventories			
Manufactured goods and goods for resale		<u>0</u>	<u>795</u>
Receivables			
Trade receivables		372.455	500
Other short-term receivables		42.730	0
Prepayments		<u>0</u>	<u>43</u>
		<u>415.185</u>	<u>543</u>
Cash and cash equivalents		<u>583</u>	<u>0</u>
Current assets		<u>415.768</u>	<u>1.338</u>
Assets		<u>615.768</u>	<u>15.377</u>

BALANCE 31 December 2024

LIABILITIES AND EQUITY

	Note	2024 DKK	2023 1.000 DKK
<u>Equity</u>			
Share capital		40.000	40
Reserve for development expenditure		156.000	10.737
Retained earnings		-165.209	-11.278
Total equity		30.791	-501
<u>Provisions</u>			
Provisions for deferred tax		0	1.227
<u>Liabilities</u>			
Long-term liabilities other than provisions	4		
Other payables		398.512	387
Short-term liabilities other than provisions			
Current portion of non-current liabilities		0	0
Bank debt		0	189
Trade payables		137.125	495
Payables to group enterprises		0	13.121
Other payables		49.340	459
		186.465	14.264
Total liabilities		584.977	14.651
Total liabilities and equity		615.768	15.377
Contingent liabilities etc.	5		
Information as regards going concern	6		

STATE OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total eqiuty</u>
Equity 1 January 2023	40.000	10.737.185	-11.278.630	-501.445
Group contribution			22.292.418	22.292.418
Net profit for the year		<u>-10.581.185</u>	<u>-11.178.997</u>	<u>-21.760.182</u>
Equity 31 December 2023	<u>40.000</u>	<u>156.000</u>	<u>-165.209</u>	<u>30.791</u>

NOTES

	2024 DKK	2023 DKK
1. <u>Staff costs</u>		
Wages and salaries	6.106.361	5.897
Pensions	689.370	709
Social security costs	112.875	92
Development costs, capitalized	0	-5.833
	<u>6.908.606</u>	<u>865</u>
Average number of employees	<u>11</u>	<u>11</u>

2. Other operating costs

Other operating costs include write down of development assets and inventories with DKK 14,5 million, since management decided to end the development project late 2024.

3. Development projects

The Company's development projects relate to a household waste recycling project.

The development project has been recognized at estimated recoverable amount.

4. Long-term liabilities other than provisions

Among long-term debt liabilities, DKK 398.512 is due for payment after 5 years.

5. Contingent liabilities etc.

The company is part of a joint taxation. The company is liable unlimited and jointly with the parent company Ejby Klima Holding ApS for Danish corporation tax etc. within the joint taxation. Any subsequent correction may result in the company's liability amounting to a larger amount.

6. Information as regards going concern

The Company is supported by the parent company Ejby Klima Holding ApS.

ACCOUNTING POLICIES

The Annual Report of Prounit Frames ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

Beside few reclassifications, the accounting policies applied remain unchanged from last year.

General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future financial benefits will flow out of the Company, and the value of the liability can be measured reliably

On initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

INCOME STATEMENT

Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs. Other operating income and expenses comprise items of a secondary nature to the principal activity of the company.

Income from the sale of goods is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and services are possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income

Other operation income include items of a secondary nature in relation to the company's activities, including profits from the sale of intangible assets and property, plant and equipment.

Other operating costs

Other operating expenses include items of a secondary nature in relation to the company's activities, including losses on the sale of intangible and tangible fixed assets.

Other external costs

Other external expenses include expenses concerning distribution, auto operations, rental costs, small purchases, administration, operational leasing costs etc.

ACCOUNTING POLICIES

Staff costs

Staff costs include wages and salaries, incl. holiday pay and pensions, as well as other social security costs, etc. of the company's employees.

Financial income and costs

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses realised and unrealised currency gains and losses etc.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

BALANCE SHEET

Intangible assets

Development projects are recognised in the balance sheet where the projects aims at developing a specific product, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loan arranged to finance development projects in the development period is not included in the cost. Other development projects and development cost are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, usually estimated at 7-10 years.

Acquired goodwill is measured at cost less accumulated depreciation. Goodwill is amortized on a straight-line basis over the useful life, which is estimated at 10 years.

In determining the depreciation period beyond 5 years, account has been taken of the exclusive right of the company to negotiate the products in question for 10 years.

Gains or losses on disposal of intangible assets are determined as the difference between the selling prices less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement under write-offs.

ACCOUNTING POLICIES

Tangible assets

Fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises acquisition price and costs directly related to acquisition until the time when the Company starts using the asset

Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<u>Useful life:</u>	<u>Residual value:</u>
Other fixtures and fittings, tools and equipment	5-10 years	0%

Gains or losses on disposal of property, plant and equipment are recognised in the income statement under 'other operating income' or 'other operating costs'.

Impairment of assets

The carrying amount of property, plant and equipment and of investments in subsidiaries is assessed annually for indications of impairment exceeding depreciation.

Where indications of impairment exist, an impairment test is performed for each individual asset or group of assets. Where the recoverable amount is lower than the carrying amount, the carrying amount is written down to the recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of expected net cash flows from the use of the asset or the group of assets and expected net cash flows from sale of the asset or asset group at the end of the useful life.

Leases

All leases are considered as operating leases. Services relating to operating leases and other lease agreements are recognized in the income statement over the term of the contract. The company's total liability relating to operating leases and other lease agreements is disclosed under contingencies etc.

Financial assets

Investments in the subsidiary are measured at cost.

Leasehold deposits are recognised in the balance sheet at cost.

Inventories

Inventories are measured at cost using the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The cost of basic material and consumables comprises the purchase price and delivery costs.

Net realizable value of inventories is calculated as selling price less completion costs and costs incurred to effect sales and is determined taking into account marketability, insurance and development in the expected selling price.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

Prepayments

Prepayments recognised under assets comprise of prepaid costs, for the subsequent financial years.

Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

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

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

Liabilities

Debt is measured at amortised cost, usually corresponding to nominal value.

Foreign currency translation

Foreign currency transactions are converted to the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the transaction date and the exchange rate at the payment date are recognised in the income statement as a net financial income or expense. If currency positions are regarded as a hedge of future cash flows, value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled on the reporting date are measured at the closing exchange rate. The difference between the closing rate and the rate at the time of the establishment of the receivable or payable is recognised in the income statement under financial income and expenses.

Non-current assets purchased in foreign currencies are measured at the exchange rate at the transaction date.

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Anker Jarl Jacobsen

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