



Impact One ApS

Messevej 12
9600 Aars
CVR No. 43694472

Annual report 2024

The Annual General Meeting adopted the
annual report on 09.07.2025

Bjarne Aarup Andersen
Chairman of the General Meeting

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Entity details

Entity

Impact One ApS

Messevej 12

9600 Aars

Business Registration No.: 43694472

Registered office: Vesthimmerlands

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Nina Kristine Hoffmann von Holten

Martin Donatien-Xavier Alexandre J

Oxana Marouchtchak

Executive Board

Martin Donatien-Xavier Alexandre J

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Impact One ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aars, 09.07.2025

Executive Board

Martin Donatien-Xavier Alexandre J

Board of Directors

Nina Kristine Hoffmann von Holten

Martin Donatien-Xavier Alexandre J

Oxana Marouchtchak

Independent auditor's report

To the shareholders of Impact One ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Impact One ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 09.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Olesen

State Authorised Public Accountant
Identification No (MNE) mne34492

Management commentary

Financial highlights

	2024 DKK'000	2022/23 DKK'000
Key figures		
Gross profit/loss	96,997	50,960
Operating profit/loss	(51,206)	(21,937)
Net financials	(11,216)	(15,897)
Profit/loss for the year	(70,362)	(36,747)
Balance sheet total	425,407	490,896
Investments in property, plant and equipment	785	3,869
Equity	254,916	319,363
Cash flows from operating activities	(6,939)	16,364
Cash flows from investing activities	(11,009)	(428,754)
Cash flows from financing activities	(9,349)	448,724
Ratios		
Return on equity (%)	(24.50)	(11.51)
Equity ratio (%)	59.92	65.06

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year* 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

Impact One ApS' primary activities are investment in the Renewtech group through Impact Two ApS.

Renewtech is a circular IT group providing refurbished IT enterprise hardware, including servers, storage, networking hardware and related accessories. The group purchases used enterprise hardware from suppliers. The hardware is carefully sorted and tested, data is securely erased, products are refurbished, cleaned and stored in the warehouse and ultimately sold to B2B customers worldwide. The Renewtech group contributes to the circular economy by extending the life of IT hardware, reducing the CO2 footprint and minimizing e-waste.

Development in activities and finances

Market Development:

The market for circular IT hardware experienced increased demand during 2024, supported by favorable regulatory and legislative developments, sustained demand for sustainable business practices, cloud-computing and AI, and the necessity for companies to reduce their total IT costs. These factors have driven a preference for refurbished IT equipment, which is offered at attractive prices compared to new hardware and extend the lifespan of existing hardware.

The rising market demand, coupled with a strategic expansion of our product portfolio, has resulted in strong organic topline growth throughout 2024.

Acquisition:

In Q3 2024, Renewtech successfully completed its acquisition of Italian company SE.CO S.r.l, as part of its strategy to strengthen its local presence across Europe and broaden its reach to the attractive end-customer base. This acquisition presents significant synergy opportunities through enabling us to offer our Italian customers a broader range of products and services.

Legal actions against the former owner of Renewtech B.V.:

After acquiring its subsidiary, Renewtech B.V., Renewtech ApS has identified irregularities in the pre-closing financial data provided by the seller. Following investigations, Renewtech ApS has initiated legal actions against the former owner. In parallel, a police report has been filed regarding the matter.

The findings have caused Renewtech ApS to recognize a goodwill impairment related to Renewtech B.V. of 40 million DKK. The situation is considered isolated and is being actively addressed. In response, management has developed and implemented a turn-around plan, which is currently progressing in line with expectations.

Despite the unfavorable developments in Renewtech BV, the group's other add-on acquisitions are performing according to plan, contributing positively to the overall business. The core of our strategy, focused on value creation through both organic growth and our M&A, remains robust and effective.

Profit/loss for the year in relation to expected developments

In addition to the goodwill impairment of DKK 40,000k, the result of 2024 was affected by significant one-off costs and is not comparable to levels in prior years. These non-recurring costs primarily relate to the acquisition and subsequent investigation of the legal claim relating to Renewtech B.V. as well as inventory write downs and other M&A related activities including the acquisition of Se.Co S.r.l.

Due to the impairment and related one-off costs, the loss for the year ending ended at (70) million DKK deviates significantly against expectations profit of 2 – 12 million DKK. Management find the result not satisfactory.

Management is encouraged by the organic topline and earnings growth delivered by the parent company and the positive development in the group's other add-on acquisitions.

Uncertainty relating to recognition and measurement

The value of goodwill depends on the group's ability to generate positive earnings that can yield a return on the total investment. Goodwill is tested for impairment annually or if there is an indication of a decline in value. The goodwill items are primarily related to the acquisitions of Renewtech B.V. and SE.CO Srl, which were completed in 2023 and 2024, respectively. The impairment test for 2024 resulted in a goodwill impairment of 40 million DKK, related to the identified irregularities in Renewtech B.V and legal actions taken. The impairment has no impact on the Group's cash flow and management remains confident in the long-term strategic positioning of the business.

Outlook

The market conditions are expected to remain favorable. An increased activity level and a net loss in the amount of (10) - 0 million DKK is expected for 2025.

Use of financial instruments

Foreing currency risks:

More than 80% of the turnover is invoiced in foreign currency which means that profit cashflows and equity are affected by the exchange rate development for a number of currencies. It is the company's policy to hedge the most significant commercial currency risks. Hedging takes place primarily via ongoing hedging of receivables in USD, GBP, CHF and EUR with corresponding debts and draws on currency accounts. The company does not enter into speculative currency transactions.

Interest rate risks:

As a result of the group's solvency and financial preparedness moderate changes in the interest rate level will not have any significant direct effect on the earnings. Interest rate risks are therefore not hedged. The group's interest-bearing debt to credit institutions amounts to approx. DKK 128 million. Loan agreements are with variable interest rates, which means that profit/loss, cash flows and equity are affected by the development in the interest rate level.

The management continuously monitors the development of interest rate

Price risks:

To minimize the price risks, we follow the price level in market very closely and make all necessary adjustments to our price settings through strict and timely product and inventory management.

Consolidated income statement for 2024

	Notes	2024 DKK'000	2022/23 DKK'000
Gross profit/loss		96,997	50,960
Staff costs	3	(66,314)	(39,883)
Depreciation, amortisation and impairment losses	4	(81,889)	(33,014)
Operating profit/loss		(51,206)	(21,937)
Other financial income	5	881	701
Other financial expenses	6	(12,097)	(16,598)
Profit/loss before tax		(62,422)	(37,834)
Tax on profit/loss for the year	7	(7,940)	1,087
Profit/loss for the year	8	(70,362)	(36,747)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2022/23 DKK'000
Acquired intangible assets		730	0
Acquired licences		1,802	0
Acquired trademarks		394	0
Goodwill		294,079	362,916
Intangible assets	9	297,005	362,916
Other fixtures and fittings, tools and equipment		2,279	3,003
Leasehold improvements		332	182
Property, plant and equipment	10	2,611	3,185
Fixed assets		299,616	366,101
Manufactured goods and goods for resale		66,257	47,713
Prepayments for goods		206	3,723
Inventories		66,463	51,436
Trade receivables		43,064	31,549
Deferred tax	11	0	332
Other receivables		2,964	3,993
Tax receivable		1,346	0
Prepayments	12	2,917	1,151
Receivables		50,291	37,025
Cash		9,037	36,334
Current assets		125,791	124,795
Assets		425,407	490,896

Equity and liabilities

	Notes	2024 DKK'000	2022/23 DKK'000
Contributed capital	13	179,732	176,854
Retained earnings		75,184	142,509
Equity		254,916	319,363
Deferred tax	11	357	0
Provisions		357	0
Debt to other credit institutions		113,008	128,489
Other payables		74	88
Non-current liabilities other than provisions	14	113,082	128,577
Current portion of non-current liabilities other than provisions	14	15,000	9,000
Bank loans		16	366
Prepayments received from customers		1,988	1,589
Trade payables		24,481	16,772
Tax payable		1,102	4,838
Other payables		14,372	10,391
Deferred income	15	93	0
Current liabilities other than provisions		57,052	42,956
Liabilities other than provisions		170,134	171,533
Equity and liabilities		425,407	490,896
Unusual circumstances	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	17		
Assets charged and collateral	18		
Non-arm's length related party transactions	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	176,854	0	142,509	319,363
Increase of capital	2,878	3,037	0	5,915
Transferred from share premium	0	(3,037)	3,037	0
Profit/loss for the year	0	0	(70,362)	(70,362)
Equity end of year	179,732	0	75,184	254,916

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2022/23 DKK'000
Operating profit/loss		(51,206)	(21,937)
Amortisation, depreciation and impairment losses		81,889	33,014
Working capital changes	16	(13,667)	21,715
Cash flow from ordinary operating activities		17,016	32,792
Financial income received		881	700
Financial expenses paid		(12,097)	(16,374)
Taxes refunded/(paid)		(12,739)	(754)
Cash flows from operating activities		(6,939)	16,364
Acquisition etc. of intangible assets		(3,250)	0
Acquisition etc. of property, plant and equipment		(637)	(287)
Acquisition of enterprises		(7,122)	(428,467)
Cash flows from investing activities		(11,009)	(428,754)
Free cash flows generated from operations and investments before financing		(17,948)	(412,390)
Loans raised		0	137,217
Repayments of loans etc.		(9,000)	(17,886)
Cash capital increase		0	268,579
Change in short term debt		(349)	(23,885)
Loan raised and converted to equity		0	84,699
Cash flows from financing activities		(9,349)	448,724
Increase/decrease in cash and cash equivalents		(27,297)	36,334
Cash and cash equivalents beginning of year		36,334	0
Cash and cash equivalents end of year		9,037	36,334
Cash and cash equivalents at year-end are composed of:			
Cash		9,037	36,334
Cash and cash equivalents end of year		9,037	36,334

Notes to consolidated financial statements

1 Unusual circumstances

Profit for the year is negative affected by impairment loss of DKK 40.000k on goodwill related to Renewtech B.V. We refer to note 9.

2 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

3 Staff costs

	2024 DKK'000	2022/23 DKK'000
Wages and salaries	59,148	35,755
Pension costs	3,928	3,410
Other social security costs	3,238	718
	66,314	39,883
Average number of full-time employees	101	61

Management has not received any remuneration in the financial year.

4 Depreciation, amortisation and impairment losses

	2024 DKK'000	2022/23 DKK'000
Amortisation of intangible assets	40,530	32,329
Impairment losses on intangible assets	40,000	0
Depreciation on property, plant and equipment	1,359	685
	81,889	33,014

5 Other financial income

	2024 DKK'000	2022/23 DKK'000
Other interest income	881	304
Exchange rate adjustments	0	397
	881	701

6 Other financial expenses

	2024 DKK'000	2022/23 DKK'000
Financial expenses from group enterprises	0	4,958
Other interest expenses	11,565	11,369
Other financial expenses	532	271
	12,097	16,598

7 Tax on profit/loss for the year

	2024 DKK'000	2022/23 DKK'000
Current tax	7,251	(513)
Change in deferred tax	689	(574)
	7,940	(1,087)

8 Proposed distribution of profit/loss

	2024 DKK'000	2022/23 DKK'000
Retained earnings	(70,362)	(36,747)
	(70,362)	(36,747)

9 Intangible assets

	Acquired intangible assets DKK'000	Acquired licences DKK'000	Acquired trademarks DKK'000	Goodwill DKK'000
Cost beginning of year	0	0	0	395,246
Addition through business combinations etc	119	0	0	11,250
Additions	611	2,237	402	0
Cost end of year	730	2,237	402	406,496
Amortisation and impairment losses beginning of year	0	0	0	(32,330)
Impairment losses for the year	0	0	0	(40,000)
Amortisation for the year	0	(435)	(8)	(40,087)
Amortisation and impairment losses end of year	0	(435)	(8)	(112,417)
Carrying amount end of year	730	1,802	394	294,079

Goodwill is as of 31.12.2024 allocated to the business unit in Denmark DKK 253,404k, The Netherlands DKK 30,000k and Italy DKK 10,675k.

For goodwill related to the business unit in the Netherlands, indicators of impairment have been identified in the financial year due to financial performance and irregularities from previous Management. Based hereon the Danish Management have performed an impairment test. Based on the impairment test the Management has identified

impairment of DKK 40,000k, which is recognized under Depreciation, amortisation and impairment losses in the financial statement.

The recoverable amount of the CGU has been determined based on value -in-use calculations. These calculations use pre-tax cash flow projections based on financial budget and outlook approved by Management covering a three-year period and terminal value using estimated growth rates.

In the impairment test performed management has used the following key assumptions: Terminal growth rate of 3% and WACC of 14.6%. Sensitivity of WACC (pre-tax) shows that a change of +1.0% will lead to a change of the impairment of goodwill of DKK 2,360k.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	3,650	218
Addition through business combinations etc	148	0
Additions	410	227
Disposals	(135)	0
Cost end of year	4,073	445
Depreciation and impairment losses beginning of year	(647)	(36)
Depreciation for the year	(1,282)	(77)
Reversal regarding disposals	135	0
Depreciation and impairment losses end of year	(1,794)	(113)
Carrying amount end of year	2,279	332

11 Deferred tax

	2024 DKK'000	2022/23 DKK'000
Property, plant and equipment	44	(9)
Receivables	(429)	(189)
Liabilities other than provisions	28	51
Tax losses carried forward	0	479
Deferred tax	(357)	332

	2024 DKK'000	2022/23 DKK'000
Changes during the year		
Beginning of year	332	0
Recognised in the income statement	(689)	574
Acquired through business combinations	0	(242)
End of year	(357)	332

	2024 DKK'000	2022/23 DKK'000
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	0	332
Deferred tax liabilities	(357)	0
	(357)	332

12 Prepayments

Prepayments comprise prepaid expenses for subscriptions, licenses, insurance, etc.

13 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000	Recorded par value DKK'000
AA-shares	30,915,333	0.001	30,915	30,915
A-shares	96,963,884	0.001	96,963	96,963
B-shares	51,852,758	0.001	51,852	51,852
	179,731,975		179,730	179,730

The different shares hold preemption-right within its own share class and differentiated economic rights to dividend.

14 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2022/23 DKK'000	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Debt to other credit institutions	15,000	9,000	113,008	0
Other payables	0	0	74	74
	15,000	9,000	113,082	74

15 Deferred income

Deferred income comprise revenue to be recognised in the following periods.

16 Changes in working capital

	2024 DKK'000	2022/23 DKK'000
Increase/decrease in inventories	(15,253)	18,963
Increase/decrease in receivables	(3,971)	1,355
Increase/decrease in trade payables etc.	5,557	1,397
	(13,667)	21,715

17 Unrecognised rental and lease commitments

	2024 DKK'000	2022/23 DKK'000
Total liabilities under rental or lease agreements until maturity	16,671	14,423

The amount relates to rent of leasehold property until 2031.

18 Assets charged and collateral

The group has provided a company charge in Renewtech ApS of DKK 15,000k related to inventories and trade receivables. The carrying amount of charged assets is DKK 90,771k.

The group has provided a company charge in Impact One as security for bank engagement.

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Subsidiaries

	Registered in	Corporate form	Ownership %
Impat Two ApS	Denmark	ApS	100.00
Renewtech ApS*	Denmark	ApS	100.00
Renewtech GmbH**	Switzerland	GmbH	100.00
Renewtech B.V.***	The Netherlands	BV	100.00
RenewCare GmbH***	Switzerland	GmbH	100.00
Renewtech Spain S.L.***	Spain	SL	100.00
SE.CO S.r.l.**	Italy	S.r.l.	100.00

*Owned through Impact Two ApS

**Owned through Renewtech ApS

***Owned through Renewtech GmbH.

Parent income statement for 2024

	Notes	2024 DKK'000	2022/23 DKK'000
Gross profit/loss		(137)	(59)
Income from investments in group enterprises		(71,221)	(36,729)
Other financial income	2	1,259	4,995
Other financial expenses	3	0	(4,958)
Profit/loss before tax		(70,099)	(36,751)
Tax on profit/loss for the year		(263)	4
Profit/loss for the year	4	(70,362)	(36,747)

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2022/23 DKK'000
Investments in group enterprises		225,772	296,993
Financial assets	5	225,772	296,993
Fixed assets		225,772	296,993
Receivables from group enterprises		29,473	22,520
Joint taxation contribution receivable		3,426	4
Receivables		32,899	22,524
Cash		35	193
Current assets		32,934	22,717
Assets		258,706	319,710

Equity and liabilities

	Notes	2024 DKK'000	2022/23 DKK'000
Contributed capital		179,732	176,854
Retained earnings		75,184	142,509
Equity		254,916	319,363
Trade payables		60	149
Payables to group enterprises		40	198
Tax payable		898	0
Joint taxation contribution payable		2,792	0
Current liabilities other than provisions		3,790	347
Liabilities other than provisions		3,790	347
Equity and liabilities		258,706	319,710
Events after the balance sheet date	1		
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Related parties with controlling interest	9		
Non-arm's length related party transactions	10		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	176,854	0	142,509	319,363
Increase of capital	2,878	3,037	0	5,915
Transferred from share premium	0	(3,037)	3,037	0
Profit/loss for the year	0	0	(70,362)	(70,362)
Equity end of year	179,732	0	75,184	254,916

Notes to parent financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial income

	2024 DKK'000	2022/23 DKK'000
Financial income from group enterprises	1,250	4,948
Other interest income	9	24
Exchange rate adjustments	0	23
	1,259	4,995

3 Other financial expenses

	2024 DKK'000	2022/23 DKK'000
Financial expenses from group enterprises	0	4,958
	0	4,958

4 Proposed distribution of profit and loss

	2024 DKK'000	2022/23 DKK'000
Retained earnings	(70,362)	(36,747)
	(70,362)	(36,747)

5 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	333,722
Cost end of year	333,722
Impairment losses beginning of year	(36,729)
Share of profit/loss for the year	(71,221)
Impairment losses end of year	(107,950)
Carrying amount end of year	225,772

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Goodwill

Goodwill is as of 31.12.2024 allocated to the business unit in Denmark DKK 253,404k, The Netherlands DKK 30,000k and Italy DKK 10,675k.

For goodwill related to the business unit in the Netherlands, indicators of impairment have been identified in the financial year due to financial performance and irregularities from previous Management. Based hereon the Danish Management have performed an impairment test. Based on the impairment test the Management has

identified impairment of DKK 40,000k, which is recognized under Depreciation, amortisation and impairment losses in the financial statement.

The recoverable amount of the CGU has been determined based on value -in-use calculations. These calculations use pre-tax cash flow projections based on financial budget and outlook approved by Management covering a three-year period and terminal value using estimated growth rates.

In the impairment test performed management has used the following key assumptions: Terminal growth rate of 3% and WACC of 14.6%. Sensitivity of WACC (pre-tax) shows that a change of +1.0% will lead to a change of the impairment of goodwill of DKK 2,360k.

6 Employees

The Entity has no employees other than the Executive Board. Management has not received any remuneration.

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

8 Assets charged and collateral

Shares in Impact Two nominally DKK 258.794k are provided as security for bank debt.

Company charge have been provided as security for bank engagement.

Self-indebted for DKK 135,000k against Impact Two for bank debt.

Self-indebted for DKK 25,312k against Renewtech ApS for bank debt.

9 Related parties with controlling interest

Bull TopCo S.á r.l., Luxembourg owns 88 % of shares in Impact One ApS, thus exercising control.

Trill Impact Platform S.ä.r.l., Luxembourg owns all shares in Bull TopCo S.á r.l., thus exercising control.

10 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Non-comparability

The amounts for the current financial year and the previous financial year are not comparable. The previous financial year covered the period from 08.12.2022 to 31.12.2023, resulting in a 13-month period. This extended period affects the comparability of financial data.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of sales and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods. This item includes normal writedowns of such inventories.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of property, plant and equipment, and salary refunds .

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year and depreciation of goodwill in the consolidated financial statements.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5
Leasehold improvements	5

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Inventories

Inventories are measured at the lower of cost using the weighted average method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's

taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Debt to other credit institutions

At the time of borrowing, debt to other credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.