

AS Solvarmeservice ApS

Øster Kærvej 10, 9700 Brønderslev

CVR no. 10 77 85 30

Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 26 February 2024

Chair of the meeting:

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Claus Graven

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of AS Solvarmeservice ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Brønderslev, 26 February 2024
Executive Board:

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Claus Graven

Independent auditor's report

To the shareholders of AS Solvarmeservice ApS

Opinion

We have audited the financial statements of AS Solvarmeservice ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the 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.

Copenhagen, 26 February 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Henrik Carstensen
State Authorised Public Accountant
mne47765

Management's review

Company details

Name	AS Solvarmeservice ApS
Address, Postal code, City	Øster Kærvej 10, 9700 Brønderslev
CVR no.	10 77 85 30
Established	1 April 1987
Registered office	Brønderslev
Financial year	1 January - 31 December
Executive Board	Claus Graven
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The activities for the year relate solely to the fulfillment of the company's service obligations.

Financial review

The income statement for 2023 shows a loss of DKK 8,755 thousand against a loss of DKK 6,583 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 600 thousand.

As the company is seizing its activities, the result is in line with the expectations for the year.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	1,080	60
2	Employee costs	0	0
	Profit before net financials	1,080	60
	Profit/loss from investments in subsidiaries	-205	0
	Financial income	92	12
3	Financial expenses	-12,216	-8,442
	Profit/loss before tax	-11,249	-8,370
	Tax	2,494	1,787
	Profit/loss for the year	-8,755	-6,583
Recommended appropriation of profit/loss			
	Net revaluation reserve according to the equity method	-2,477	0
	Retained earnings/accumulated loss	-6,278	-6,583
		-8,755	-6,583

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in subsidiaries	0	2,663
		0	2,663
	Total fixed assets	0	2,663
	Non-fixed assets		
	Receivables		
	Trade receivables	1,418	1,418
	Joint taxation contribution receivable	0	1,842
	Other receivables	3,754	302
		5,172	3,562
	Cash	600	3,641
	Total non-fixed assets	5,772	7,203
	TOTAL ASSETS	5,772	9,866

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40	1,010
	Share premium account	0	0
	Reserve for net revaluation according to the equity method	0	2,477
	Retained earnings	560	-131,339
	Total equity	600	-127,852
	Provisions		
5	Other provisions	3,660	6,491
	Total provisions	3,660	6,491
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to affiliated companies	0	130,949
	Other current liabilities	1,512	278
		1,512	131,227
	Total liabilities other than provisions	1,512	131,227
	TOTAL EQUITY AND LIABILITIES	5,772	9,866

1 Accounting policies

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Share premium account	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity at 1 January 2022	1,010	0	2,477	-124,756	-121,269
Transfer through appropriation of loss	0	0	0	-6,583	-6,583
Equity at 1 January 2023	1,010	0	2,477	-131,339	-127,852
Capital increase	40	137,167	0	0	137,207
Capital reduction	-1,010	0	0	1,010	0
Transfer through appropriation of loss	0	0	-2,477	-6,278	-8,755
Transfer from share premium account	0	-137,167	0	137,167	0
Equity at 31 December 2023	40	0	0	560	600

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of AS Solvarmeservice ApS for 2023 is presented in accordance with the provisions of the Danish Financial Statements Act applying for class B companies and elective choice of certain provisions applying to reporting class C companies.

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'000).

Foreign currency translation

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

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

Income statement

Revenue

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

Income from the sale of goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

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.

Other operating income

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

Cost of goods

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

Other external expenses

Other external expenses comprise the year's expenses relating to the Company's core activities, including distribution costs and costs relating to sale, advertising, administration, premises, bad debts losses, operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group profit/loss according to the equity method.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial items include interest income and expenses, financing costs of finance leases, realised and unrealised gains and losses on securities, debt and transactions in foreign currencies, 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

Investments in subsidiaries

Investments in subsidiaries and participating interests are measured according to the equity method. The Company considers the equity method a consolidation method.

On initial recognition, investments in subsidiaries are measured at cost corresponding to the fair value of the purchase consideration excluding costs of acquisition. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Company's accounting policies eliminated for unrealised intra-group profits/losses.

Identified increases in value and goodwill, if any, compared to the underlying company's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is reduced from the carrying amount.

Investments in subsidiaries and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and participating interests 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 value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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

Receivables

The Company has chosen IAS 39 as interpretation for impairment 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.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows.

Cash

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

Provisions

Other provisions comprise anticipated costs related to warranties.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Employee costs

The Company has no employees.

DKK'000	2023	2022
3 Financial expenses		
Included interest expenses to affiliated companies	12,132	8,328
Other financial expenses	84	114
	<u>12,216</u>	<u>8,442</u>

4 Investments

DKK'000	Investments in subsidiaries
Cost at 1 January 2023	186
Disposals	-186
Cost at 31 December 2023	<u>0</u>
Value adjustments at 1 January 2023	2,477
Reverval of revaluations of assets disposed	-2,477
Value adjustments at 31 December 2023	<u>0</u>
Carrying amount at 31 December 2023	<u>0</u>

5 Other provisions

The provisions mainly relate to warranty provisions, of which DKK 1,830 thousand is expected to fall due within one year after the end of the financial year (2022: DKK 1,694 thousand).

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"By my signature I confirm all dates and content in this document."

Claus Graven

Executive Board

On behalf of: AS Solvarmeservice ApS

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Claus Graven

Chair of the meeting

On behalf of: AS Solvarmeservice ApS

Serial number: b951fb6f-3d6a-4139-98f2-0da26959ecc2

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Henrik Carstensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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