

Allset Holding ApS

Liljevænget 3 Hjerting, 6710 Esbjerg V

CVR no. 39 12 75 63

Annual report

for the year 1 January - 31 December 2024

Approved at the Company's annual general meeting on 22 April 2025

Chair of the meeting:

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Jesper Muff Jacobsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Allset Holding ApS for the financial year 1 January - 31 December 2024.

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

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

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

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

Esbjerg, 22 April 2025
Executive Board:

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Jesper Muff Jacobsen

Independent auditor's report

To the shareholders of Allset Holding ApS

Conclusion

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

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

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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 "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 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 to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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 conclusion 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.

Independent auditor's report

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

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

Odense, 22 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Anders Flou
State Authorised Public Accountant
mne32777

Management's review

Company details

Name	Allset Holding ApS
Address, Postal code, City	Liljevænget 3 Hjerting, 6710 Esbjerg V
CVR no.	39 12 75 63
Established	28 November 2017
Registered office	Esbjerg
Financial year	1 January - 31 December
Executive Board	Jesper Muff Jacobsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The income statement for 2024 shows a profit of DKK 11,521,404 against a profit of DKK 8,293,314 last year, and the balance sheet at 31 December 2024 shows equity of DKK 26,067,543.

Management considers the annual result satisfactory.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-76,937	-7,901
	Income from investments in group enterprises	11,216,824	8,406,157
	Income from investments in joint ventures	-13,502	-31,250
3	Financial income	537,270	55,390
4	Financial expenses	-52,792	-141,218
	Profit before tax	11,610,863	8,281,178
5	Tax for the year	-89,459	12,136
	Profit for the year	11,521,404	8,293,314
	Recommended appropriation of profit		
	Proposed dividend for the financial year	3,000,000	2,000,000
	Net revaluation reserve according to the equity method	16,970,851	6,374,904
	Retained earnings/accumulated loss	-8,449,447	-81,590
		11,521,404	8,293,314

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group entities	31,948,728	19,928,182
	Investments in joint ventures	205,248	218,750
		<u>32,153,976</u>	<u>20,146,932</u>
	Total fixed assets	<u>32,153,976</u>	<u>20,146,932</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	0	1,030
	Receivables from group entities	5,246,515	8,146,480
	Joint taxation contribution receivable	3,875,745	2,781,251
	Other receivables	10,588	245
		<u>9,132,848</u>	<u>10,929,006</u>
	Cash	<u>6,672</u>	<u>135,923</u>
	Total non-fixed assets	<u>9,139,520</u>	<u>11,064,929</u>
	TOTAL ASSETS	<u>41,293,496</u>	<u>31,211,861</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	501,250	501,250
	Net revaluation reserve according to the equity method	22,486,496	14,035,645
	Retained earnings	79,797	9,244
	Dividend proposed	3,000,000	2,000,000
	Total equity	26,067,543	16,546,139
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	81,407	148,885
	Payables to group entities	11,549,342	10,034,915
	Payables to participating interests	0	1,825,482
	Corporation tax payable	3,595,204	2,654,118
	Other payables	0	2,322
		15,225,953	14,665,722
	Total liabilities other than provisions	15,225,953	14,665,722
	TOTAL EQUITY AND LIABILITIES	41,293,496	31,211,861

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	501,250	7,627,523	90,834	1,500,000	9,719,607
Transfer through appropriation of profit	0	6,374,904	-81,590	2,000,000	8,293,314
Other value adjustments of equity	0	33,218	0	0	33,218
Dividend distributed	0	0	0	-1,500,000	-1,500,000
Equity at 1 January 2024	501,250	14,035,645	9,244	2,000,000	16,546,139
Transfer through appropriation of profit	0	16,970,851	-8,449,447	3,000,000	11,521,404
Proposed dividend from group enterprises	0	-8,520,000	8,520,000	0	0
Dividend distributed	0	0	0	-2,000,000	-2,000,000
Equity at 31 December 2024	501,250	22,486,496	79,797	3,000,000	26,067,543

The line "Proposed dividends from group enterprises is an expression of proposed dividends in the subsidiaries annual reports and thus an expression of the application of the so-called principle of simultaneity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

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

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Reporting currency

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

Income statement

Revenue

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

Income from 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.

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

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

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

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

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. 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 Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity'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 deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

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

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

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

Receivables

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

Receivables are measured at amortised cost.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Cash

Cash and cash equivalents comprise cash at bank.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

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

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

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2024	2023
3 Financial income		
Interest income, group entities	536,167	55,243
Other financial income	1,103	147
	<u>537,270</u>	<u>55,390</u>
4 Financial expenses		
Interest expenses, group entities	0	27,228
Interest expenses, participating interests	52,792	75,271
Other financial expenses	0	38,719
	<u>52,792</u>	<u>141,218</u>
5 Tax for the year		
Estimated tax charge for the year	89,459	-12,133
Tax adjustments, prior years	0	-3
	<u>89,459</u>	<u>-12,136</u>

6 Investments

DKK	Investments in group entities	Investments in joint ventures	Total
Cost at 1 January 2024	897,473	250,000	1,147,473
Additions	7	0	7
Cost at 31 December 2024	<u>897,480</u>	<u>250,000</u>	<u>1,147,480</u>
Value adjustments at 1 January 2024	19,030,709	-31,250	18,999,459
Dividend received	-2,000,000	0	-2,000,000
Profit/loss for the year	14,020,539	-13,502	14,007,037
Value adjustments at 31 December 2024	<u>31,051,248</u>	<u>-44,752</u>	<u>31,006,496</u>
Carrying amount at 31 December 2024	<u>31,948,728</u>	<u>205,248</u>	<u>32,153,976</u>

Group entities

Name	Domicile	Interest
Allset Industries A/S	Esbjerg	100%
Allset Invest ApS	Esbjerg	100%
Allset Industries GmbH	Stuttgart	100%
Allset Renewables ApS	Esbjerg	100%
Allset Industries Pte Ltd	Singapore	75%
Allset Industries Pty Ltd	Perth, Australia	75%
Allset Industries Inc.	New York, USA	100%
Ultraguard EU A/S	Esbjerg	50.00%

7 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Contractual obligations and contingencies, etc. (continued)

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	<u>0</u>	<u>126,057</u>
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8 Security and collateral

The company has provided a guarantee of payment to the bank for group entities debt to banks. As of 31 December 2024, the debt amounts to DKK 17,106 thousand.

As security against the bank, the company has pledged shares in group entities and joint ventures, where the carrying amount is DKK 32,154 thousand.

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Jesper Muff Jacobsen

Chair of the meeting

På vegne af: Allset Holding ApS

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Jesper Muff Jacobsen

Executive Board

På vegne af: Allset Holding ApS

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Anders Flou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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