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Resolux ApS

Slipshavnsvej 2, 5800 Nyborg

Company reg. no. 27 18 06 63

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 July 2025.

Mads-Ole Astrupgaard
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Resolux ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Nyborg, 11 July 2025

Managing Director

Mads-Ole Astrupgaard

Board of directors

Ole Johannes Teglggaard

Robert H Connors

Raymond Anthony Herzog

Steven Pier Hoekstra

Independent auditor's report

To the Shareholders of Resolux ApS

Opinion

We have audited the financial statements of Resolux ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We 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. 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 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 about 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 these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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 Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Hillerød, 11 July 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Christoffer Anholm Salmon
State Authorised Public Accountant
mne47918

Company information

The company

Resolux ApS
Slipshavnsvej 2
5800 Nyborg

Company reg. no. 27 18 06 63
Domicile: Nyborg
Financial year: 1 January - 31 December

Board of directors

Ole Johannes Teglgaard
Robert H Connors
Raymond Anthony Herzog
Steven Pier Hoekstra

Managing Director

Mads-Ole Astrupgaard

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Hostrupsvej 26
3400 Hillerød

Parent company

GS Holdings Denmark ApS

Subsidiaries

Resolux do Brazil Industria e Comercio Especializado em Energia Eolica Ltd.,
Brasilien
Resolux Windpower Technology (Tianjin) Co. Ltd., Kina
Resolux GmbH, Tyskland
Resolux Turkey Ruzgar Turbinieri Elektrik Aksamlari Sanayi ve Ticaret
Anonim Sirketi, Tyrkiet
Resolux India Private Ltd., Indien

Management's review

Description of key activities of the company

The main activity in the Resolux ApS is supply chain, production, and sales of electrical and mechanical parts for the global wind industry, with focus on kit sets to towers and nacelles.

Significant changes in the company's activities and financial matters

The gross profit for the year totals t.DKK 38.146 against t.DKK 33.780 last year. Income or loss from ordinary activities after tax totals t.DKK 3.169 against t.DKK 9.479 last year.

Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	38.145.869	33.780.436
1 Staff costs	-29.290.485	-23.631.703
Depreciation and impairment of non-current assets	-1.655.224	-566.259
Operating profit	7.200.160	9.582.474
Income from investments in group enterprises	-848.591	2.995.852
Other financial income	1.197.494	808.117
2 Other financial expenses	-3.219.778	-2.066.610
Pre-tax net profit or loss	4.329.285	11.319.833
Tax on net profit or loss for the year	-1.160.601	-1.840.888
Net profit or loss for the year	3.168.684	9.478.945
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	-474.746	3.252.662
Transferred to retained earnings	3.643.430	6.226.283
Total allocations and transfers	3.168.684	9.478.945

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Acquired concessions, patents, licenses, trademarks, and similar rights	2.899.564	0
	Total intangible assets	2.899.564	0
4	Plant and machinery	299.175	13.068
5	Other fixtures, fittings, tools and equipment	4.442.289	2.806.006
	Total property, plant, and equipment	4.741.464	2.819.074
6	Investments in group enterprises	62.579.623	66.214.128
7	Deposits	1.289.842	1.289.842
	Total investments	63.869.465	67.503.970
	Total non-current assets	71.510.493	70.323.044
Current assets			
	Raw materials and consumables	13.751.686	11.737.378
	Work in progress	0	859.144
	Manufactured goods and goods for resale	2.996.151	5.606.596
	Prepayments for goods	72.170	180.975
	Total inventories	16.820.007	18.384.093
	Trade receivables	20.330.720	24.230.838
	Receivables from group enterprises	42.309.563	51.405.790
	Receivables from associates	0	413.700
	Deferred tax assets	0	89.320
	Other receivables	999.667	1.012.689
	Prepayments	487.073	647.354
	Total receivables	64.127.023	77.799.691
	Cash and cash equivalents	4.805.257	470.925
	Total current assets	85.752.287	96.654.709
	Total assets	157.262.780	166.977.753

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	312.500	312.500
	Reserve for net revaluation according to the equity method	60.791.512	64.426.017
	Retained earnings	38.483.094	34.839.663
	Total equity	99.587.106	99.578.180
Provisions			
	Provisions for deferred tax	639.751	0
	Total provisions	639.751	0
Liabilities other than provisions			
	Other payables	1.238.232	1.238.232
8	Total long term liabilities other than provisions	1.238.232	1.238.232
	Bank loans	6.487.294	16.048.857
	Prepayments received from customers	878.720	5.730
	Trade payables	8.323.263	10.757.940
	Payables to group enterprises	33.086.521	32.329.366
	Payables to associates	0	413.700
	Income tax payable	431.530	480.354
	Other payables	6.590.363	6.125.394
	Total short term liabilities other than provisions	55.797.691	66.161.341
	Total liabilities other than provisions	57.035.923	67.399.573
	Total equity and liabilities	157.262.780	166.977.753

9 Charges and security**10 Contingencies****11 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2023	312.500	60.916.546	28.613.381	89.842.427
Share of profit or loss	0	3.252.662	6.226.282	9.478.944
Foreign currency translation adjustments	0	256.809	0	256.809
Equity 1 January 2024	312.500	64.426.017	34.839.663	99.578.180
Share of profit or loss	0	-474.746	3.643.431	3.168.685
Foreign currency translation adjustments	0	-3.159.759	0	-3.159.759
	312.500	60.791.512	38.483.094	99.587.106

Notes

All amounts in DKK.

	2024	2023
1. Staff costs		
Salaries and wages	26.746.401	21.635.218
Pension costs	2.176.407	1.691.029
Other costs for social security	367.677	305.456
	29.290.485	23.631.703
 Average number of employees	 40	 36
2. Other financial expenses		
Other financial costs	3.219.778	2.066.610
	3.219.778	2.066.610
	31/12 2024	31/12 2023
3. Acquired concessions, patents, licenses, trademarks, and similar rights		
Additions during the year	2.576.455	0
Transfers	584.901	0
Cost 31 December 2024	3.161.356	0
Amortisation and depreciation for the year	-261.792	0
Amortisation and write-down 31 December 2024	-261.792	0
 Carrying amount, 31 December 2024	 2.899.564	 0

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
4. Plant and machinery		
Cost 1 January 2024	999.531	999.531
Additions during the year	330.766	0
Disposals during the year	-781.031	0
Cost 31 December 2024	549.266	999.531
Depreciation and write-down 1 January 2024	-986.463	-962.511
Amortisation and depreciation for the year	-44.659	-23.952
Reversal of depreciation, amortisation and impairment loss, assets disposed of	781.031	0
Depreciation and write-down 31 December 2024	-250.091	-986.463
Carrying amount, 31 December 2024	299.175	13.068
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	7.714.052	6.393.288
Additions during the year	3.569.956	1.320.764
Disposals during the year	-5.192.825	0
Transfers	-584.901	0
Cost 31 December 2024	5.506.282	7.714.052
Depreciation and write-down 1 January 2024	-4.908.046	-4.365.739
Amortisation and depreciation for the year	-1.016.527	-542.307
Depreciation, amortisation and impairment loss for the year, assets disposed of	-332.245	0
Reversal of depreciation, amortisation and impairment loss, assets disposed of	5.192.825	0
Depreciation and write-down 31 December 2024	-1.063.993	-4.908.046
Carrying amount, 31 December 2024	4.442.289	2.806.006

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
6. Investments in group enterprises		
Cost 1 January 2024	2.044.920	2.044.920
Cost 31 December 2024	2.044.920	2.044.920
Revaluations, opening balance 1 January 2024	64.169.208	60.916.546
Translation at the exchange rate at the balance sheet date	-474.746	256.810
Net profit or loss for the year before amortisation of goodwill	-3.159.759	2.995.852
Revaluations 31 December 2024	60.534.703	64.169.208
Carrying amount, 31 December 2024	62.579.623	66.214.128

Group enterprises:

	Domicile	Equity interest
Resolux do Brazil Industria e Comercio Especializado em Energia Eolica Ltd.	Brasilien	100 %
Resolux Windpower Technology (Tianjin) Co. Ltd.	Kina	100 %
Resolux GmbH	Tyskland	100 %
Resolux Turkey Ruzgar Turbinieri Elektrik Aksamlari Sanayi ve Ticaret Anonim Sirketi	Tyrkiet	100 %
Resolux India Private Ltd.	Indien	98 %

7. Deposits

Cost 1 January 2024	1.289.842	292.298
Additions during the year	0	997.544
Cost 31 December 2024	1.289.842	1.289.842
Carrying amount, 31 December 2024	1.289.842	1.289.842

8. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Other payables	1.238.232	0	1.238.232	1.238.232
	1.238.232	0	1.238.232	1.238.232

Notes

All amounts in DKK.

9. Charges and security

For bank loans, DKK 6.487, the company has provided security in company assets representing a nominal value of DKK 13.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	16.528
Trade receivables	44.266
Property, Plant and Equipment	7.973

10. Contingencies

Contingent liabilities

Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of t.DKK 2.987. The leases have 1-26 months to maturity and total outstanding lease payments total t.DKK 4.631.

Joint taxation

With Gs Holdings Denmark Aps, company reg. no 42 81 43 77 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

11. Related parties

Controlling interest

Distribution Solutions Group Inc.	Ultimate Parent
GS Holdings Denmark ApS	Parent

Notes

All amounts in DKK.

Consolidated financial statements

The Company is included in the Group Annual Report for the ultimate parent company, Distribution Solutions Group Inc.

Accounting policies

The annual report for Resolux ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Resolux ApS and its group enterprises are included in the consolidated financial statements for Distribution Solutions Group Inc., United States of America, reg. no. US5207761058.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Intangible assets

Acquired intangible rights

Acquired intangible rights consists of software and are measured at cost less accrued amortisation. Acquired intangible rights are amortised on a straightline basis over the useful lifetime of the assets, which is assessed as 3-5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Resolux ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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