



## EOT Energy A/S

Håndværkervej 67  
6710 Esbjerg V  
CVR No. 10458374

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 08.03.2022

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**Jørgen Einer-Jensen Brammer**  
Conductor

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# Entity details

## Entity

EOT Energy A/S

Håndværkervej 67

6710 Esbjerg V

Business Registration No.: 10458374

Registered office: Esbjerg

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Kent Sand Kirk, Chairman

Jørgen Einer-Jensen Brammer

Peter Jensen Toft

Alfred Magnus Sørensen

Jens Rud Pedersen

Jakob Østergaard Sørensen

## Executive Board

Jakob Østergaard Sørensen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of EOT Energy A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Esbjerg, 11.02.2022

## Executive Board

**Jakob Østergaard Sørensen**  
CEO

## Board of Directors

**Kent Sand Kirk**  
Chairman

**Jørgen Einer-Jensen Brammer**

**Peter Jensen Toft**

**Alfred Magnus Sørensen**

**Jens Rud Pedersen**

**Jakob Østergaard Sørensen**

# Independent auditor's report

## To the shareholders of EOT Energy A/S

### Opinion

We have audited the financial statements of EOT Energy A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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.

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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 under the Danish Financial Statements Act.

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

Esbjerg, 11.02.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Jesper Smedegaard Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne18510

# Management commentary

## Primary activities

The Company's main activities has, as in previous years, been to be a supplier of piping- and other steel products to the national and international industries within the energy sectors.

## Development in activities and finances

Net profit in the financial year amounted to a profit of 333 T.DKK against a profit on 3.063 T.DKK in 2020.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>5,773,821</b>	<b>9,462,440</b>
Staff costs	1	(4,994,838)	(5,182,382)
Depreciation, amortisation and impairment losses	2	(236,832)	(252,600)
<b>Operating profit/loss</b>		<b>542,151</b>	<b>4,027,458</b>
Other financial expenses	3	(111,315)	(95,347)
<b>Profit/loss before tax</b>		<b>430,836</b>	<b>3,932,111</b>
Tax on profit/loss for the year	4	(97,742)	(868,996)
<b>Profit/loss for the year</b>		<b>333,094</b>	<b>3,063,115</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	3,000,000
Retained earnings		333,094	63,115
<b>Proposed distribution of profit and loss</b>		<b>333,094</b>	<b>3,063,115</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		5,086,162	5,254,714
Other fixtures and fittings, tools and equipment		111,820	180,100
<b>Property, plant and equipment</b>	5	<b>5,197,982</b>	<b>5,434,814</b>
<b>Fixed assets</b>		<b>5,197,982</b>	<b>5,434,814</b>
Manufactured goods and goods for resale		9,955,179	10,943,403
<b>Inventories</b>		<b>9,955,179</b>	<b>10,943,403</b>
Trade receivables		5,405,847	3,344,714
Prepayments		244,414	222,655
<b>Receivables</b>		<b>5,650,261</b>	<b>3,567,369</b>
<b>Cash</b>		<b>10,963,865</b>	<b>14,630,979</b>
<b>Current assets</b>		<b>26,569,305</b>	<b>29,141,751</b>
<b>Assets</b>		<b>31,767,287</b>	<b>34,576,565</b>

**Equity and liabilities**

	Notes	2021 DKK	2020 DKK
Contributed capital	6	2,400,000	2,400,000
Retained earnings		22,150,308	21,817,214
Proposed dividend		0	3,000,000
<b>Equity</b>		<b>24,550,308</b>	<b>27,217,214</b>
Deferred tax	7	553,462	573,375
<b>Provisions</b>		<b>553,462</b>	<b>573,375</b>
Other payables		0	426,020
<b>Non-current liabilities other than provisions</b>	8	<b>0</b>	<b>426,020</b>
Current portion of non-current liabilities other than provisions	8	399,430	0
Trade payables		3,011,824	3,053,178
Payables to group enterprises		1,988,984	1,185,656
Income tax payable		117,655	888,741
Other payables		1,145,624	1,232,381
<b>Current liabilities other than provisions</b>		<b>6,663,517</b>	<b>6,359,956</b>
<b>Liabilities other than provisions</b>		<b>6,663,517</b>	<b>6,785,976</b>
<b>Equity and liabilities</b>		<b>31,767,287</b>	<b>34,576,565</b>
Contingent liabilities	9		
Assets charged and collateral	10		
Related parties with controlling interest	11		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	2,400,000	21,817,214	3,000,000	27,217,214
Ordinary dividend paid	0	0	(3,000,000)	(3,000,000)
Profit/loss for the year	0	333,094	0	333,094
<b>Equity end of year</b>	<b>2,400,000</b>	<b>22,150,308</b>	<b>0</b>	<b>24,550,308</b>

# Notes

## 1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	4,391,473	4,610,061
Pension costs	557,781	528,144
Other social security costs	45,584	44,177
	<b>4,994,838</b>	<b>5,182,382</b>
Average number of full-time employees	<b>8</b>	<b>9</b>

## 2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	236,832	252,600
	<b>236,832</b>	<b>252,600</b>

## 3 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	51,625	47,433
Other interest expenses	43,431	25,474
Other financial expenses	16,259	22,440
	<b>111,315</b>	<b>95,347</b>

## 4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	117,655	888,741
Change in deferred tax	(19,913)	(19,745)
	<b>97,742</b>	<b>868,996</b>

## 5 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	8,844,218	3,986,470
<b>Cost end of year</b>	<b>8,844,218</b>	<b>3,986,470</b>
Depreciation and impairment losses beginning of year	(3,589,504)	(3,806,370)
Depreciation for the year	(168,552)	(68,280)
<b>Depreciation and impairment losses end of year</b>	<b>(3,758,056)</b>	<b>(3,874,650)</b>
<b>Carrying amount end of year</b>	<b>5,086,162</b>	<b>111,820</b>

## 6 Share capital

There are not issued any share certificates. The shares are not divided into classes.

## 7 Deferred tax

	2021 DKK	2020 DKK
Property, plant and equipment	551,405	571,353
Other deductible temporary differences	2,057	2,022
<b>Deferred tax</b>	<b>553,462</b>	<b>573,375</b>

	2021 DKK
<b>Changes during the year</b>	
Beginning of year	573,375
Recognised in the income statement	(19,913)
<b>End of year</b>	<b>553,462</b>

## 8 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK
Other payables	399,430
	<b>399,430</b>

## **9 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where Estool 2000 Holding A/S serves as the administration company. 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. As of 31.12.2021 the joint taxed companies has a net balance (asset) of 78 T.DKK.

## **10 Assets charged and collateral**

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 1,900k nominal.

The carrying amount of mortgaged properties is T.DKK 2,831.

## **11 Related parties with controlling interest**

Estool 2000 Holding A/S, Esbjerg owns all shares in the company, and thereby in control of the entity.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

This annual report has been presented in accordance with the provisions of the Greenlandic Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

## 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.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, cost of raw materials and consumables 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.

#### **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 ordinary writedowns of the relevant inventories.

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary 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 salaries and wages, 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 gains and losses from the sale of intangible assets and property, plant and equipment.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and 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 Entity is jointly taxed with the parent company. 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**

#### **Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

**Inventories**

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

Cost consists of purchase price plus delivery 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.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**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.

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.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.