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***BRAND ENERGY &  
INFRASTRUCTURE SERVICES  
DANMARK A/S***

c/o Azets Insight A/S, Lyskær 3C, DK-2730 Herlev

**Annual Report for 2023**

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CVR No. 12 19 13 16

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 11/6 2024

Thomas Petrus Herok  
Chairman of the  
general meeting

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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BRAND ENERGY & INFRASTRUCTURE SERVICES DANMARK A/S 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hilversum, 11 June 2024

## Executive Board

Marcus Paul Leonardus Marie  
Niederer  
Manager

## Board of Directors

Thomas Petrus Herok  
Chairman

Amanda Jane Barr

Marcus Paul Leonardus Marie  
Niederer

# Independent Auditor's report

To the shareholders of BRAND ENERGY & INFRASTRUCTURE SERVICES DANMARK A/S

## Opinion

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.

We have audited the Financial Statements of BRAND ENERGY & INFRASTRUCTURE SERVICES DANMARK A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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.

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, in our view, Management's Review 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 in Management's Review.

## 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.

# Independent Auditor's report

## 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 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.

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.

Hellerup, 11 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Thomas Lauritsen

State Authorised Public Accountant

mne34342

## Company information

<b>The Company</b>	BRAND ENERGY & INFRASTRUCTURE SERVICES DANMARK A/S c/o Azets Insight A/S Lyskær 3C 2730 Herlev  CVR No: 12 19 13 16 Financial period: 1 January - 31 December Incorporated: 6 July 1962 Municipality of reg. office: Herlev
<b>Board of Directors</b>	Thomas Petrus Herok, chairman Amanda Jane Barr Marcus Paul Leonardus Marie Niederer
<b>Executive Board</b>	Marcus Paul Leonardus Marie Niederer
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The Company is engaged in the provision of Scaffolding, Coating and Insulation Services and Solutions.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 616,521, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 3,028,138.

## Capital resources

As of 31 December 2023 the Company's equity is negative at TDKK 3.028.238.

The Company's current capital resources consisting of bank deposits as of 31 December 2023 and a group credit facility of DKK 5 million will be sufficient to ensure repayment of debts when they fall due.

The Parent company, Brand Energy Holding B.V., has issued a Letter of Financial Support to the Company to provide necessary support to ensure the company's repayment and debts when they fall due.

Therefore, Management assesses that there will be sufficient liquidity to finance the winding down of the business activity.

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-408,593</b>	<b>-420,232</b>
Financial expenses	3	-207,928	-86,932
<b>Profit/loss before tax</b>		<b>-616,521</b>	<b>-507,164</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-616,521</b>	<b>-507,164</b>
<b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-616,521	-507,164
		<b>-616,521</b>	<b>-507,164</b>



## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Other receivables		84,655	100,862
<b>Receivables</b>		<u>84,655</u>	<u>100,862</u>
<b>Cash at bank and in hand</b>		<u>183,177</u>	<u>18,010</u>
<b>Current assets</b>		<u>267,832</u>	<u>118,872</u>
<b>Assets</b>		<u>267,832</u>	<u>118,872</u>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		13,500,500	13,500,500
Retained earnings		-16,528,638	-15,912,117
<b>Equity</b>		<b>-3,028,138</b>	<b>-2,411,617</b>
Payables to group enterprises		2,801,989	2,238,923
<b>Long-term debt</b>	4	<b>2,801,989</b>	<b>2,238,923</b>
Trade payables		141,556	146,484
Payables to group enterprises	4	352,425	145,082
<b>Short-term debt</b>		<b>493,981</b>	<b>291,566</b>
<b>Debt</b>		<b>3,295,970</b>	<b>2,530,489</b>
<b>Liabilities and equity</b>		<b>267,832</b>	<b>118,872</b>
Capital resources	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	13,500,500	-15,912,117	-2,411,617
Net profit/loss for the year	0	-616,521	-616,521
<b>Equity at 31 December</b>	<b><u>13,500,500</u></b>	<b><u>-16,528,638</u></b>	<b><u>-3,028,138</u></b>

# Notes to the Financial Statements

## 1. Capital resources

As of 31 December 2023 the Company's equity is negative at DKK 3,028 thousand.

The Company's current capital resources consisting of bank deposits as of 31 December 2023 and a group credit facility of DKK 5 million will be sufficient to ensure repayment of debts when they fall due.

The Parent company, Brand Energy Holdings B.V., has issued a Letter of Financial Support to the Company to provide necessary support to ensure the company's repayment and debts when they fall due.

Management considers that it has sufficient liquidity resources to meet its obligations.

## 2. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	1	1

The CEO's salary is paid by Brand Infrastructure Services B.V.

## 3. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange loss

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	207,343	86,820
	0	112
	585	0
	<u>207,928</u>	<u>86,932</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Payables to group enterprises</b>		
After 5 years	0	0
Between 1 and 5 years	2,801,989	2,238,923
Long-term part	2,801,989	2,238,923
Other short-term debt to group enterprises	352,425	145,082
	<u>3,154,414</u>	<u>2,384,005</u>

## 5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

## 6. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Brand Industrial Services, Inc	International DR NW, Kennesaw GA 30152 United States

The Group Annual Report of Brand Industrial Services, Inc may be obtained at the following address:

Brand Industrial Services, Inc  
International DR NW, Kennesaw  
GA 30152  
United States

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of BRAND ENERGY & INFRASTRUCTURE SERVICES DANMARK A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.