

Enfor A/S

Røjelskær 11, 3.
2840 Holte

CVR No. 29421633

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 8
February 2024

Mikkel Westenholz
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
The Independent Auditor's Extended Review on the Financial Statements	4
Accounting policies	6
Income statement	11
Proposed distribution of profit and loss	11
Assets	12
Equity and liabilities	13
Statement of changes in equity	14
Notes	15

Company details

Company

Enfor A/S
Røjelskær 11, 3.
2840 Holte

CVR No.: 29421633

Executive board

Mikkel Westenholz

Board of Directors

Henrik Madsen
Henrik Aalborg Nielsen
Mikkel Westenholz

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Kenny Madsen, state authorised public accountant

Management's Review

Primary activities

The company's The company's purpose is to develop software-based forecasting, analysis and optimization systems for The energy sector, including forecasting systems for wind energy, heat consumption, gas consumption, etc.

In addition, the company undertakes consulting tasks within forecasting, analysis and optimization in connection with energy systems.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 1.972.020 against DKK 1.085.170 in last financial year. The equity at the balance sheet date amounted to DKK 4.609.579.

Management consider the results as satisfactory.

Outlook

ENFOR has sold the District Heating business unit in the beginning of 2024

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Enfor A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

Holte, 8 February 2024

Executive board

Mikkel Westenholz
Executive director

Board of Directors

Henrik Madsen
Board member

Henrik Aalborg Nielsen
Chairman

Mikkel Westenholz
Board member

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of Enfor A/S

Conclusion

We have performed an extended review of the financial statements of Enfor A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises 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 "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries 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.

The Independent Auditor's Extended Review on the Financial Statements, continued

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

In connection with our 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.

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 Statements Act.

We did not identify any material misstatement in the Management's review.

Søborg, 8 February 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Kenny Madsen
State Authorised Public Accountant
mne33718

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" 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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from wage reimbursement.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest expenses, including interest expenses on payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	7 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver goods or services in the subsequent years.

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		19,165,867	16,057,342
Staff costs	1	-16,929,272	-14,334,857
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		2,236,595	1,722,485
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-36,632	-46,433
Earnings before interest and taxes (EBIT)		2,199,963	1,676,052
Finance income		79,421	0
Finance expenses		-36,843	-93,041
Profit/loss before tax		2,242,541	1,583,011
Tax on profit/loss for the year	3	-270,521	-497,841
Profit/loss for the year		1,972,020	1,085,170

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	3,000,000	0
Transferred to retained earnings	-1,027,980	1,085,170
Profit/loss for the year	1,972,020	1,085,170
Extraordinary dividends payout after the financial year the financial years	11,700,000	0

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Acquired intangible assets		0	36,631
Intangible assets	4	0	36,631
Deposits		265,218	249,850
Financial assets	6	265,218	249,850
Fixed assets		265,218	286,481
Trade receivables		4,683,136	3,193,736
Contract work in progress	7	850,055	859,256
Other receivables		186,642	217,130
Corporation tax receivables	3	0	144,100
Prepayments		200,833	235,431
Receivables		5,920,666	4,649,653
Cash		7,026,495	6,390,947
Current assets		12,947,161	11,040,600
Assets		13,212,379	11,327,081

Equity and liabilities

	Note	31/12-2023	31/12-2022
		DKK	DKK
Contributed capital		420,000	420,000
Retained earnings		1,189,579	2,217,559
Proposed dividend recognised in equity		3,000,000	0
Equity		<u>4,609,579</u>	<u>2,637,559</u>
Deferred tax	3	33,918	540,000
Provisions		<u>33,918</u>	<u>540,000</u>
Contract work in progress, liabilities	7	1,844,300	0
Prepayments received from customers		3,824,588	6,069,582
Trade payables		474,654	650,983
Corporation tax payables	3	590,083	26,699
Other payables		1,835,257	1,402,258
Current liabilities other than provisions		<u>8,568,882</u>	<u>8,149,522</u>
Liabilities other than provisions		<u>8,568,882</u>	<u>8,149,522</u>
Equity and liabilities		<u><u>13,212,379</u></u>	<u><u>11,327,081</u></u>
Unrecognised contractual commitments	8		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2022	420,000	1,132,389	0	1,552,389
Distributed profit/loss for the year		1,085,170	0	1,085,170
Equity at 1 January 2023	420,000	2,217,559	0	2,637,559
Distributed profit/loss for the year		-1,027,980	3,000,000	1,972,020
Equity at 31 December 2023	420,000	1,189,579	3,000,000	4,609,579

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	15,404,939	12,988,784
Pensions	911,081	837,483
Other social security costs	105,376	90,853
Other staff cost	507,876	417,737
Total	<u>16,929,272</u>	<u>14,334,857</u>
Average number of full-time employees	<u>17</u>	<u>16</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	<u>36,631</u>	<u>46,433</u>
Total	<u>36,631</u>	<u>46,433</u>

3. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	-117,431	540,000		
Adjustment of previous year's tax	0	-177,155	-177,155	0
Received relating to previous years	126,000	0		
Tax on profit/loss for the year	776,603	-328,927	447,676	497,841
Included foreign withholding tax	-73,089			
Prepaid tax	-122,000			
Payables at 31 December 2023	<u>590,083</u>	<u>33,918</u>		
Tax on profit/loss for the year recognised in the income statement			<u>270,521</u>	<u>497,841</u>
Recognition in balance sheet:				
Provisions		33,918		
Short-term payables	590,083			
Total	<u>590,083</u>	<u>33,918</u>		

Notes, continued

4. Intangible assets

	Acquired intangible assets	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	325,030	325,030	325,030
Cost at 31 December 2023	325,030	325,030	325,030
Amortisation and impairment losses at 1 January 2023	-288,399	-288,399	-241,966
Amortisation for the year	-36,631	-36,631	-46,433
Amortisation and impairment losses at 31 December 2023	-325,030	-325,030	-288,399
Carrying amount at 31 December 2023	0	0	36,631

5. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	33,216	351,301	384,517	384,517
Cost at 31 December 2023	33,216	351,301	384,517	384,517
Depreciation and impairment losses at 1 January 2023	-33,216	-351,301	-384,517	-384,517
Depreciation and impairment losses at 31 December 2023	-33,216	-351,301	-384,517	-384,517
Carrying amount at 31 December 2023	0	0	0	0

6. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	249,850	249,850	189,950
Additions for the year	15,368	15,368	59,900
Cost at 31 December 2023	265,218	265,218	249,850
Carrying amount at 31 December 2023	265,218	265,218	249,850

Notes, continued

7. Contract work in progress

	<u>2023</u>
	DKK
Sales value of contract work in progress	10,164,757
Prepayments regarding contract work in progress	-11,159,002
Total	<u>-994,245</u>

The gross values above are recognised as follows in the balance sheet:

Contract work in progress	850,055
Contract work in progress, liabilities	-1,844,300
Total	<u>-994,245</u>

8. Unrecognised contractual commitments

	<u>2023</u>
	DKK
Liabilities under rental or lease agreements until maturity	257,344
Total rental and lease obligations	<u>257,344</u>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Henrik Aalborg Nielsen

Bestyrelsesformand

Serienummer: 3e2201f4-80d6-4c44-b66e-ba1e0e277a50

IP: 82.192.xxx.xxx

2024-02-08 15:17:03 UTC



Henrik Madsen

Bestyrelsesmedlem

Serienummer: 3c545421-d77f-4106-b09b-6d4f7c3bf8a4

IP: 77.241.xxx.xxx

2024-02-08 16:52:11 UTC



Mikkel Westenholz

Direktionsmedlem

Serienummer: 48ca8be7-c721-4db1-b386-e16b19f9cb73

IP: 82.192.xxx.xxx

2024-02-08 16:59:07 UTC



Mikkel Westenholz

Bestyrelsesmedlem

Serienummer: 48ca8be7-c721-4db1-b386-e16b19f9cb73

IP: 82.192.xxx.xxx

2024-02-08 16:59:07 UTC



Kenny Madsen

Statsautoriseret revisor

Serienummer: 277009d3-d201-463a-9373-6daf871cfd0f

IP: 104.28.xxx.xxx

2024-02-08 17:14:19 UTC



Mikkel Westenholz

Dirigent

Serienummer: 48ca8be7-c721-4db1-b386-e16b19f9cb73

IP: 82.192.xxx.xxx

2024-02-09 09:11:50 UTC



Penneo dokumentnøgle: EGJEM-FXZ5K-3ANOD-AN3EZ-HNAXY-CEPNY

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**