

TSG EL A/S

Birkerød Kongevej 194A
3460 Birkerød

CVR no. 30 55 07 57

**Annual report for the period
1 May 2023 to 30 April 2024**

Adopted at the annual general meeting on
30 September 2024

Susanne Svarre
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of TSG EL A/S for the financial year 1 May 2023 - 30 April 2024.

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 company's financial position at 30 April 2024 and of the results of the company's operations for the financial year 1 May 2023 - 30 April 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Rudersdal, 30 September 2024

Executive board

Susanne Svarre

Supervisory board

Mario Jozef Boere
chairman

Susanne Svarre

Long Nguyen

Independent auditor's report

To the shareholder of TSG EL A/S

Opinion

We have audited the financial statements of TSG EL A/S for the financial year 1 May 2023 - 30 April 2024, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 April 2024 and of the results of the company's operations for the financial year 1 May 2023 - 30 April 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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.

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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 30 September 2024

CVR no. 33 25 68 76



Søren Jonassen
State Authorised Public Accountant
mne18488

Company details

The company

TSG EL A/S
Birkerød Kongevej 194A
3460 Birkerød

CVR no.: 30 55 07 57

Reporting period: 1 May 2023 - 30 April 2024

Incorporated: 27 June 2007

Financial year: 18th financial year

Domicile: Rudersdal

Supervisory board

Mario Jozef Boere, chairman
Susanne Svarre
Long Nguyen

Executive board

Susanne Svarre

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's purpose is to perform electrical work as well as other business in natural connection with this.

Financial review

The company's income statement for the year ended 30 April 2024 shows a loss of DKK 1.609.947, and the balance sheet at 30 April 2024 shows equity of DKK 4.524.912.

Over the past year, we took significant steps to align our company more closely with our long-term goals, including a strategic restructuring that led to a necessary downward adjustment in our equity. This was a thoughtful decision aimed at strengthening our financial foundation and ensuring that we are well-positioned for sustainable growth.

As we move forward, we are encouraged by the positive trends we're seeing across our core electrical services and related business activities. We fully expect to achieve a positive financial outcome this year, driven by our commitment to delivering high-quality service and maintaining strong, lasting relationships with our customers, partners, and stakeholders.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of TSG EL A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received. Revenue is measured excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of tangible assets as well as payroll refunds.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation

Depreciation comprises the year's depreciation of intangible assets, other fixtures and leasehold improvements.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Acquisitions of entities are accounted for using the purchase method, according to which the acquirees' identifiable assets and liabilities are measured at fair value at the date of acquisition. Provision is made for expenses to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Goodwill arising on acquisition can be restated until the end of the year after the acquisition.

Accounting policies

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	25 years

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Accounting policies

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Fixed asset investments

Other investments

Other financial assets, which consist of deposits, are measured at amortised cost and consists of rent deposits etc.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement
1 May 2023 - 30 April 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> TDKK
Gross profit		12.334.456	10.957
Staff costs	2	<u>-13.486.213</u>	<u>-9.943</u>
Profit/loss before amortisation/depreciation and impairment losses		-1.151.757	1.014
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-834.818</u>	<u>-336</u>
Profit/loss before net financials		-1.986.575	678
Financial income		9	3
Financial costs	3	<u>-61.094</u>	<u>-161</u>
Profit/loss before tax		-2.047.660	520
Tax on profit/loss for the year	4	<u>437.713</u>	<u>-128</u>
Profit/loss for the year		<u>-1.609.947</u>	<u>392</u>
 Recommended appropriation of profit/loss			
Transferred to/from reserves available		-5.052.175	0
Retained earnings		<u>3.442.228</u>	<u>392</u>
		<u>-1.609.947</u>	<u>392</u>

Balance sheet at 30 April 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> TDKK
Assets			
Goodwill		2.765.603	3.520
Intangible assets	5	2.765.603	3.520
Other fixtures and fittings, tools and equipment	6	39.514	104
Leasehold improvements	6	159.098	174
Tangible assets		198.612	278
Deposits		119.277	113
Fixed asset investments		119.277	113
Total non-current assets		3.083.492	3.911
Finished goods and goods for resale		1.679.758	1.886
Stocks		1.679.758	1.886
Trade receivables		3.588.472	3.316
Receivables from subsidiaries		1.787.004	1.120
Other receivables		30.774	2
Corporation tax		392.222	0
Prepayments		612.062	408
Receivables		6.410.534	4.846
Cash at bank and in hand		1.173.944	1.888
Total current assets		9.264.236	8.620
Total assets		12.347.728	12.531

Balance sheet at 30 April 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> TDKK
Equity and liabilities			
Share capital		600.000	600
Share premium account		0	5.052
Retained earnings		<u>3.924.912</u>	<u>482</u>
Equity		<u>4.524.912</u>	<u>6.134</u>
Provision for deferred tax		<u>572</u>	<u>46</u>
Total provisions		<u>572</u>	<u>46</u>
Corporation tax		<u>0</u>	<u>539</u>
Total non-current liabilities		<u>0</u>	<u>539</u>
Trade payables		1.761.800	1.476
Payables to group companies		2.591.685	1.971
Corporation tax		538.550	72
Other payables		<u>2.930.209</u>	<u>2.293</u>
Total current liabilities		<u>7.822.244</u>	<u>5.812</u>
Total liabilities		<u>7.822.244</u>	<u>6.351</u>
Total equity and liabilities		<u>12.347.728</u>	<u>12.531</u>
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 May 2023	600.000	5.052.175	482.684	6.134.859
Net profit/loss for the year	0	-5.052.175	3.442.228	-1.609.947
Equity at 30 April 2024	<u>600.000</u>	<u>0</u>	<u>3.924.912</u>	<u>4.524.912</u>

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	TDKK
1 Other operating income		
Wage subsidies	412.784	305
Gain on sale of assets	<u>129.000</u>	<u>0</u>
	<u>541.784</u>	<u>305</u>
2 Staff costs		
Wages and salaries	11.992.522	8.813
Pensions	1.103.269	667
Other social security costs	167.460	138
Other staff costs	<u>222.962</u>	<u>325</u>
	<u>13.486.213</u>	<u>9.943</u>
Number of fulltime employees on average	<u>27</u>	<u>19</u>
3 Financial costs		
Interest paid to group companies	58.248	0
Other financial costs	<u>2.846</u>	<u>161</u>
	<u>61.094</u>	<u>161</u>
4 Tax on profit/loss for the year		
Current tax for the year	-392.222	99
Deferred tax for the year	<u>-45.491</u>	<u>29</u>
	<u>-437.713</u>	<u>128</u>

Notes

5 Intangible assets

	<u>Goodwill</u>
Cost at 1 May 2023	3.771.277
Cost at 30 April 2024	<u>3.771.277</u>
Impairment losses and amortisation at 1 May 2023	251.418
Depreciation for the year	<u>754.256</u>
Impairment losses and amortisation at 30 April 2024	<u>1.005.674</u>
Carrying amount at 30 April 2024	<u><u>2.765.603</u></u>

6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 May 2023	512.094	188.928
Disposals for the year	<u>-241.832</u>	<u>0</u>
Cost at 30 April 2024	<u>270.262</u>	<u>188.928</u>
Impairment losses and depreciation at 1 May 2023	406.933	14.915
Depreciation for the year	65.648	14.915
Reversal of impairment and depreciation of sold assets	<u>-241.833</u>	<u>0</u>
Impairment losses and depreciation at 30 April 2024	<u>230.748</u>	<u>29.830</u>
Carrying amount at 30 April 2024	<u><u>39.514</u></u>	<u><u>159.098</u></u>

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	TDKK
7 Rent and lease liabilities		
Rent and lease liabilities		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	1.078.524	650.897
Between 1 and 5 years	<u>2.097.572</u>	<u>370.078</u>
	<u>3.176.096</u>	<u>1.020.975</u>

8 Contingent liabilities

Recourse and non-recourse guarantee commitments

The company is jointly taxed with other Danish group entities.

The jointly taxed entities have joint and unlimited liability, for payment of income taxes as well as for payment of with holding taxes on dividends, interest and royalties.

9 Mortgages and collateral

The company's bank connection has issued work-guarantees totaling TDKK 909 for the security of the completed and unfinished works per the status day.