

SPELSBERG A/S

Slipshavnsvej 12

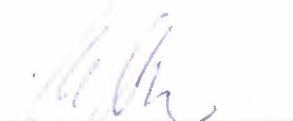
5800 Nyborg

CVR No. 31060869

Annual Report 2023

16. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on



Lars Skovhøj Olsen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of SPELSBERG A/S for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the 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.


Odense, 19 February 2024

Executive Board

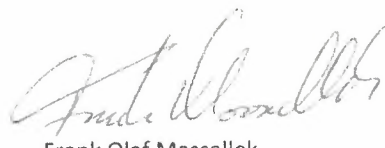


Lars Skovhøj Olsen
Man. Director

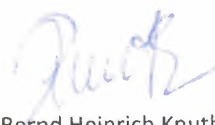
Supervisory Board



Till Fastabend
Chairman



Frank Olaf Massallek
Member



Bernd Heinrich Knuth
Member

The independent practitioner's report

To the shareholders of SPELSBERG A/S

Conclusion

We have performed an extended review of the financial statements of SPELSBERG A/S for the financial year 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 the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 the 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.

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

The independent practitioner's report

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.

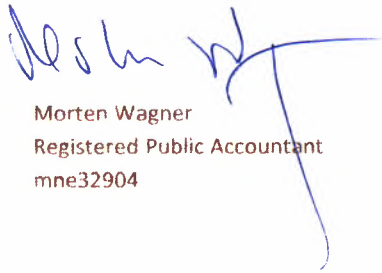
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Odense, 19 February 2024

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godkendt revisionspartnerselskab

CVR-no. 36412143



Morten Wagner

Registered Public Accountant

mne32904

Company details

Company	SPELSBERG A/S Slipshavnsvej 12 5800 Nyborg
Telephone	63110003
Mobile phone	63 11 00 04
E-mail	info@spelsberg.dk
Website	https://www.spelsberg.dk/
CVR No.	31060869
Date of formation	12 November 2007
Registered office	Nyborg
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Till Fastabend Frank Olaf Massallek Bernd Heinrich Knuth
Executive Board	Lars Skovhøj Olsen
Auditors	e-revisor.com godkendt revisionspartnerselskab Promenadebyen 16 5000 Odense C
Telephone	42963112
E-mail	wagner@e-revisor.com
Website	www.e-revisor.com CVR-no.: 36412143

Management's Review

The Company's principal activities

The Company's principal activity is to operate the business of electrical installations, partitioning systems, products in solar energy industry and other business related thereto.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -669.016 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 4,495.173 and an equity of DKK 1,939.115.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of SPELSBERG A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Accounting Policies

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Long term investments and receivables

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		1.092.003	2.522.670
Employee benefits expense	1	-1.735.217	-1.992.594
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-22.728	-27.051
Profit from ordinary operating activities		-665.942	503.025
Other finance income	2	3.423	14.947
Finance expenses	3	-3.481	-16.540
Profit from ordinary activities before tax		-666.000	501.432
Tax expense on ordinary activities		-3.016	-115.782
Profit		-669.016	385.650
Proposed distribution of results			
Retained earnings		-669.016	385.650
Distribution of profit		-669.016	385.650

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Fixtures, fittings, tools and equipment		67.545	90.273
Property, plant and equipment		67.545	90.273
Deposits, investments		44.000	44.000
Investments		44.000	44.000
Fixed assets		111.545	134.273
Manufactured goods and goods for resale		213.658	235.333
Inventories		213.658	235.333
Short-term trade receivables		1.729.825	1.952.729
Short-term tax receivables		36.000	0
Deferred income		25.580	12.403
Receivables		1.791.405	1.965.132
Cash and cash equivalents		2.378.565	2.433.486
Current assets		4.383.628	4.633.951
Assets		4.495.173	4.768.224

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital	4	500.000	500.000
Retained earnings		1.439.115	2.108.131
Equity		1.939.115	2.608.131
Provisions for deferred tax		5.140	2.124
Provisions		5.140	2.124
Trade payables		83.264	183.982
Payables to group enterprises		1.843.912	1.115.331
Tax payables		0	92.692
Other payables		623.742	765.964
Short-term liabilities other than provisions		2.550.918	2.157.969
Liabilities other than provisions within the business		2.550.918	2.157.969
Liabilities and equity		4.495.173	4.768.224
Significant events occurring after end of reporting period	5		
Contingent assets	6		
Contingent liabilities	7		
Collaterals and assets pledges as security	8		
Liabilities under off-balance sheet leases	9		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	500.000	2.108.131	2.608.131
Profit (loss)		-669.016	-669.016
Equity 31 December 2023	500.000	1.439.115	1.939.115

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	1.516.114	1.779.502
Post-employment benefit expense	196.270	186.144
Social security contributions	22.833	26.948
	<u>1.735.217</u>	<u>1.992.594</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Other finance income		
Other finance income	3.423	14.947
	<u>3.423</u>	<u>14.947</u>
3. Finance expenses		
Other finance expenses	3.481	16.540
	<u>3.481</u>	<u>16.540</u>

4. Contributed capital

The share capital consists of 500.000 shares of a nominal value of DKK 1.

The share capital has remained unchanged for the last 5 years.

5. Significant events occurring after end of reporting period

No significant events occurring after end of reporting period.

6. Contingent assets

No contingent assets exist at the balance sheet date.

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

9. Liabilities under leases

The company has entered into operating lease agreements for following amount:

The residual maturity is 22-36 months with an average of T.DKK 18, total of T.DKK 551.

Notes

2023

2022

10. Related parties

Spelsberg A/S' related parties includes following:

Dominant influence:

Spelsberg Beteiligungsgesellschaft mbH

Im Gewerbepark 1

58579 Schalkemühle

Tyskland.

Ownership:

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Spelsberg Beteiligungsgesellschaft mbH

Im Gewerbepark 1

58579 Schalkemühle

Tyskland.