



## Energy Cool ApS

Snarelosevej 188A  
7000 Fredericia  
CVR No. 33067135

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 28.03.2023

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**Lars Frank**

Chairman of the General Meeting

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# Entity details

## Entity

Energy Cool ApS  
Snaremostevej 188A  
7000 Fredericia

Business Registration No.: 33067135  
Date of foundation: 15.07.2010  
Registered office: Fredericia  
Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Lars Frank  
Dorte Kjølhede Bastkjær Pedersen  
Søren Sundahl

## Executive Board

Henrik Rold Thorsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Energy Cool ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Fredericia, 28.03.2023

## Executive Board

**Henrik Rold Thorsen**

## Board of Directors

**Lars Frank**

**Dorte Kjølhede Bastkjær Pedersen**

**Søren Sundahl**

# Independent auditor's extended review report

## To the shareholders of Energy Cool ApS

### Conclusion

We have performed an extended review of the financial statements of Energy Cool ApS for the financial year 01.01.2022 - 31.12.2022, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

Kolding, 28.03.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Bjerregaard Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne29393

# Management commentary

## Primary activities

The company's most important main activity is to operate a business with the production and trade of energy-optimized hardware and software solutions.

## Environmental performance

The company works actively on all ESG levels to reduce the company's total CO2 footprint.

Holistic, innovative and long-term thinking is an essential part of the company's DNA, and deals with, among other things, the ESG factors circular economy, the green transition and biodiversity.

Across the entire value chain, energy optimization is high on the agenda, together with areas such as diversity and standardization, which are important areas from raw material processing to use of the products, and for recycling.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>17,033,526</b>	<b>13,142,465</b>
Staff costs	1	(10,896,698)	(6,488,193)
Depreciation, amortisation and impairment losses	2	(1,492,854)	(1,472,765)
<b>Operating profit/loss</b>		<b>4,643,974</b>	<b>5,181,507</b>
Financial expenses from group enterprises		41,959	0
Other financial expenses	3	(376,851)	(1,842,458)
<b>Profit/loss before tax</b>		<b>4,309,082</b>	<b>3,339,049</b>
Tax on profit/loss for the year	4	(987,844)	(757,915)
<b>Profit/loss for the year</b>		<b>3,321,238</b>	<b>2,581,134</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		3,321,238	2,581,134
<b>Proposed distribution of profit and loss</b>		<b>3,321,238</b>	<b>2,581,134</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	6	2,841,640	2,794,790
Goodwill		833,642	1,187,029
<b>Intangible assets</b>	5	<b>3,675,282</b>	<b>3,981,819</b>
Other fixtures and fittings, tools and equipment		1,207,388	659,098
Leasehold improvements		81,344	0
<b>Property, plant and equipment</b>	7	<b>1,288,732</b>	<b>659,098</b>
<b>Fixed assets</b>		<b>4,964,014</b>	<b>4,640,917</b>
Raw materials and consumables		8,954,250	5,449,979
<b>Inventories</b>		<b>8,954,250</b>	<b>5,449,979</b>
Trade receivables		6,995,010	10,564,912
Other receivables		6,681,501	114,000
Prepayments		102,917	91,177
<b>Receivables</b>		<b>13,779,428</b>	<b>10,770,089</b>
<b>Current assets</b>		<b>22,733,678</b>	<b>16,220,068</b>
<b>Assets</b>		<b>27,697,692</b>	<b>20,860,985</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		758,174	758,174
Reserve for development expenditure		2,216,479	1,560,755
Retained earnings		5,703,096	3,037,582
<b>Equity</b>		<b>8,677,749</b>	<b>5,356,511</b>
Deferred tax		660,493	634,746
<b>Provisions</b>		<b>660,493</b>	<b>634,746</b>
Other payables		475,923	466,135
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>475,923</b>	<b>466,135</b>
Bank loans		3,562,662	2,308,891
Trade payables		3,620,852	5,299,554
Payables to owners and management		6,556,875	0
Income tax payable		962,097	90,524
Joint taxation contribution payable		90,524	0
Other payables	9	3,090,517	6,704,624
<b>Current liabilities other than provisions</b>		<b>17,883,527</b>	<b>14,403,593</b>
<b>Liabilities other than provisions</b>		<b>18,359,450</b>	<b>14,869,728</b>
<b>Equity and liabilities</b>		<b>27,697,692</b>	<b>20,860,985</b>
Unrecognised rental and lease commitments	10		
Assets charged and collateral	11		

# Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	758,174	1,560,755	3,037,582	5,356,511
Transfer to reserves	0	655,724	(655,724)	0
Profit/loss for the year	0	0	3,321,238	3,321,238
<b>Equity end of year</b>	<b>758,174</b>	<b>2,216,479</b>	<b>5,703,096</b>	<b>8,677,749</b>

# Notes

## 1 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	9,438,624	5,527,900
Pension costs	879,165	572,658
Other social security costs	203,883	161,383
Other staff costs	375,026	226,252
	<b>10,896,698</b>	<b>6,488,193</b>
Average number of full-time employees	<b>20</b>	<b>11</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	1,150,218	1,151,856
Depreciation of property, plant and equipment	358,303	299,959
Profit/loss from sale of intangible assets and property, plant and equipment	(15,667)	20,950
	<b>1,492,854</b>	<b>1,472,765</b>

## 3 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	106,201	138,124
Other interest expenses	239,488	151,797
Exchange rate adjustments	1,802	5,626
Other financial expenses	29,360	1,546,911
	<b>376,851</b>	<b>1,842,458</b>

## 4 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	962,097	90,524
Change in deferred tax	25,747	667,391
	<b>987,844</b>	<b>757,915</b>

## 5 Intangible assets

	Completed development projects DKK	Goodwill DKK
Cost beginning of year	6,951,593	2,473,711
Additions	843,681	0
<b>Cost end of year</b>	<b>7,795,274</b>	<b>2,473,711</b>
Amortisation and impairment losses beginning of year	(4,156,803)	(1,286,682)
Amortisation for the year	(796,831)	(353,387)
<b>Amortisation and impairment losses end of year</b>	<b>(4,953,634)</b>	<b>(1,640,069)</b>
<b>Carrying amount end of year</b>	<b>2,841,640</b>	<b>833,642</b>

## 6 Development projects

The company continuously develops new as well as current products. An ongoing assessment is made to ensure that the requirements for capitalization of cost is met.

There are positive expectations regarding the income from the development projects.

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,533,797	0
Additions	913,547	82,723
Disposals	(50,000)	0
<b>Cost end of year</b>	<b>2,397,344</b>	<b>82,723</b>
Depreciation and impairment losses beginning of year	(874,699)	0
Depreciation for the year	(356,924)	(1,379)
Reversal regarding disposals	41,667	0
<b>Depreciation and impairment losses end of year</b>	<b>(1,189,956)</b>	<b>(1,379)</b>
<b>Carrying amount end of year</b>	<b>1,207,388</b>	<b>81,344</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Other payables	475,923
	<b>475,923</b>

## 9 Other payables

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	1,008,818	1,973,925
Wages and salaries, personal income taxes, social security costs, etc. payable	419,975	343,874
Holiday pay obligation	334,660	139,201
Other costs payable	1,327,064	4,247,624
	<b>3,090,517</b>	<b>6,704,624</b>

## 10 Unrecognised rental and lease commitments

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	45,928	14,007

## 11 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 6.000.000 nominal. The company mortgage covers trade receivables, inventories, goodwill, development projects as well as other facilities, operating assets and inventory.

Accounting value of pledged assets amounts to 31.12.2022, DKK 20,913 thousand

# 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.

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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, other operating income, 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 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.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**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.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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.

**Balance sheet****Goodwill**

Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation period used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income



statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation period used are 3 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### **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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5

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. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production 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.

**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.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.