



Viasol A/S

Hejrevej 39
2400 København NV
CVR No. 34091803

Annual report 2023

The Annual General Meeting adopted the annual report on 16.02.2024

Ulrik Lundsryd

Chairman of the General Meeting

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Entity details

Entity

Viasol A/S

Hejrevej 39

2400 København NV

Business Registration No.: 34091803

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Christoffer Mark Ovesen

Philipp Schröder

Ulrik Lundsryd

Jan Simon Meerjanssen

Wolf Micha Grüber

Executive Board

Rasmus Christiansen

Christoffer Mark Ovesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Viasol A/S for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Copenhagen, 16.02.2024

Executive Board

Rasmus Christiansen

Christoffer Mark Ovesen

Board of Directors

Christoffer Mark Ovesen

Philipp Schröder

Ulrik Lundsryd

Jan Simon Meerjansen

Wolf Micha Grüber

Independent auditor's report

To the shareholders of Viasol A/S

Opinion

We have audited the financial statements of Viasol A/S for the financial year 01.01.2023 - 31.12.2023, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 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 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 16.02.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Haugegaard Albrechtsen

State Authorised Public Accountant
Identification No (MNE) mne45846

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	45,046	28,452	9,783	4,906	3,407
Operating profit/loss	23,815	12,108	2,698	(329)	98
Net financials	(880)	(414)	(410)	(390)	(408)
Profit/loss for the year	17,781	9,059	1,768	(587)	(261)
Total assets	60,489	69,652	19,664	17,567	8,365
Investments in property, plant and equipment	275	97	0	30	30
Equity	29,915	12,135	3,076	1,307	1,894
Ratios					
Return on equity (%)	84.57	119.11	80.68	(36.68)	(12.89)
Equity ratio (%)	49.46	17.42	15.64	7.44	22.64

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Company's main activity comprises sale of photovoltaic systems and other related products.

Development in activities and finances

The business activities were positively impacted by the increased electricity prices seen 2022 which generated growth in sales which was effectuated in Q1 2023. The market generally cooled down in the middle of the year but then started to pick up again in Q4 2023. Pricing on PV modules dropped over the year improving the business case for customers and investors thus improving sales.

Profit/loss for the year in relation to expected developments

The company experienced a strong growth in both revenue and profit in line with expectations of the year. Generating a revenue of DKK 221 mio DKK in the year, compared to DKK 166 mDKK in 2022. Additionally, the net profit for the year amounted to DKK 17,8 mDKK, up from DKK 9 mDKK 2022.

Uncertainty relating to recognition and measurement

The valuation of assets and liabilities is made in accordance with current accounting policies and Management of Viasol A/S is of the opinion that no uncertainty is related to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement in the financial year 2023.

Outlook

Viasols activities are expected to grow in 2024 and in the coming years. Demand for solutions such as PV systems, storage, EV chargers, heat pumps and ancillary services are in growth which is expected to be reflected in growing sales and overall growth in revenue.

The revenue for 2024 is expected to increase to 250 mDKK with a net profit of 15 mDKK. This expectation reflects the company's strategic initiatives and market positioning, despite increasing market competition.

Knowledge resources

The company hires the required number of employees with appropriate qualifications, possessing significant expertise to the company. Additional training is offered as needed to enhance their skills further.

Environmental performance

As our products are producing green energy and bringing down the CO2 footprint for our customers, we as a company are on the same mission to do what we can internally to bring down our company CO2 footprint. At our offices it means minimizing energy waste and controlling waste management and improving recycling. As a member of Dansk Producent Ansvar (DPA) we are also compliant with environmental regulations and are a customer of European Recycling Platform (ERP) to make sure we are compliant and living up to our responsibilities.

Research and development activities

The tech department of Viasol is working on a software platform solution which is expected to be presented to the market ultimo Q3/ primo Q4 in 2024 in Denmark which will provide a unique offering for the customers of the company and further strengthen the company for the years to come.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		45,046,298	28,452,370
Staff costs	2	(21,011,445)	(16,230,503)
Depreciation, amortisation and impairment losses		(219,509)	(114,103)
Operating profit/loss		23,815,344	12,107,764
Other financial income	3	29,618	3,755
Other financial expenses	4	(909,223)	(417,368)
Profit/loss before tax		22,935,739	11,694,151
Tax on profit/loss for the year	5	(5,155,108)	(2,634,964)
Profit/loss for the year	6	17,780,631	9,059,187

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	8	1,196,727	456,414
Development projects in progress	8	2,771,904	335,475
Intangible assets	7	3,968,631	791,889
Leasehold improvements		342,762	97,320
Property, plant and equipment	9	342,762	97,320
Deposits		247,559	170,692
Financial assets	10	247,559	170,692
Fixed assets		4,558,952	1,059,901
Manufactured goods and goods for resale		26,058,120	15,886,448
Inventories		26,058,120	15,886,448
Trade receivables		23,509,237	39,971,035
Contract work in progress	11	391,176	0
Receivables from group enterprises		141,488	0
Other receivables		2,397,712	222,751
Prepayments	12	1,678,837	3,341,497
Receivables		28,118,450	43,535,283
Cash		1,753,700	9,170,217
Current assets		55,930,270	68,591,948
Assets		60,489,222	69,651,849

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	13	500,000	500,000
Reserve for development expenditure		3,095,532	617,673
Retained earnings		26,319,934	11,017,162
Equity		29,915,466	12,134,835
Deferred tax	14	1,623,871	177,176
Provisions		1,623,871	177,176
Subordinate loan capital		0	530,000
Non-current liabilities other than provisions		0	530,000
Prepayments received from customers		887,516	6,536,916
Contract work in progress	11	1,396,378	0
Trade payables		8,093,960	13,986,633
Payables to group enterprises		7,752,972	1,073,724
Payables to shareholders and management		560,000	0
Joint taxation contribution payable		3,993,955	2,455,788
Other payables		4,951,712	15,675,953
Deferred income	15	1,313,392	17,080,824
Current liabilities other than provisions		28,949,885	56,809,838
Liabilities other than provisions		28,949,885	57,339,838
Equity and liabilities		60,489,222	69,651,849
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Related parties with controlling interest	18		
Non-arm's length related party transactions	19		
Group relations	20		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	617,673	11,017,162	12,134,835
Transfer to reserves	0	2,477,859	(2,477,859)	0
Profit/loss for the year	0	0	17,780,631	17,780,631
Equity end of year	500,000	3,095,532	26,319,934	29,915,466

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	19,575,171	14,777,807
Other social security costs	294,149	151,539
Other staff costs	1,142,125	1,301,157
	21,011,445	16,230,503
Average number of full-time employees	34	21

	Remuneration of Management 2023 DKK	Remuneration of Management 2022 DKK
Executive Board	2,055,331	1,769,210
Board of Directors	59,243	58,864
	2,114,574	1,828,074

The company has a bonus scheme in place for its management team. The bonus scheme is based company performance targets.

3 Other financial income

	2023	2022
	DKK	DKK
Other interest income	7,162	104
Exchange rate adjustments	22,456	3,651
	29,618	3,755

4 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	72,106	46,615
Other interest expenses	661,460	332,310
Exchange rate adjustments	175,657	38,443
	909,223	417,368

5 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	3,708,429	2,455,788
Change in deferred tax	1,446,695	179,176
Adjustment concerning previous years	(16)	0
	5,155,108	2,634,964

6 Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Retained earnings	17,780,631	9,059,187
	17,780,631	9,059,187

7 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	570,517	335,475
Additions	930,293	2,436,429
Cost end of year	1,500,810	2,771,904
Amortisation and impairment losses beginning of year	(114,103)	0
Amortisation for the year	(189,980)	0
Amortisation and impairment losses end of year	(304,083)	0
Carrying amount end of year	1,196,727	2,771,904

8 Development projects

The purpose of the development project is to create unique calculators for B2B and B2C offers. Furthermore, Viasol A/S is developing SEO optimization, automation of systems, controllable consumer devices for commercial customers, and an intelligent energy optimization product which is expected to generate revenue in near future.

9 Property, plant and equipment

	Leasehold improvements DKK
Cost beginning of year	97,320
Additions	274,971
Cost end of year	372,291
Depreciation for the year	(29,529)
Depreciation and impairment losses end of year	(29,529)
Carrying amount end of year	342,762

10 Financial assets

	Deposits DKK
Cost beginning of year	170,692
Additions	80,534
Disposals	(3,667)
Cost end of year	247,559
Carrying amount end of year	247,559

11 Contract work in progress

	2023 DKK	2022 DKK
Contract work in progress	75,463,886	0
Progress billings regarding contract work in progress	(76,469,088)	0
Transferred to liabilities other than provisions	1,396,378	0
	391,176	0

Contract work in progress has arisen during the financial year as a result of contracts that meet the recognition criteria for such contracts.

12 Prepayments

Prepayments from customers relate to the sale of solar systems to private individuals, where the customer has not yet received all or parts of the total delivery on the balance sheet date. No such contracts had been entered into in previous years.

13 Share capital

	Number	Nominal value DKK
Shares	500,000	500,000
	500,000	500,000

14 Deferred tax

	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	177,176	(2,000)
Recognised in the income statement	1,446,695	179,176
End of year	1,623,871	177,176

Deferred tax relates to intangible assets, property, plant and equipment and work in progress.

15 Deferred income

The Entity has recognized period-end accruals (liabilities) for expenses incurred but not yet invoiced. These accruals represent estimated amounts for goods or services received by the company as of the reporting date, for which invoices have not yet been received. The company will settle these liabilities in the subsequent period when the invoices are received.

16 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	444,961	429,000

17 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Visolex Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

18 Related parties with controlling interest

1Komma5 GmbH, Company reg. no. HRB 168900, Hamburg owns a majority of shares within the company and thus hold a controlling interest.

19 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
1Komma5 GmbH, Company reg. no. HRB 168900, Hamburg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Visolex Holding ApS, Company reg. no. 35206981, Copenhagen

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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, own work capitalised, 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.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

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 normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, 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.

The entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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.

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 5 years.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

	Useful life
Leasehold improvements	5 years

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.

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

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.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Visolex Holding ApS, Business Reg. No. 35206981.