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PERNILEX APS

C/O SOLIX APS, GOTHERSGADE 49 2., 1123 COPENHAGEN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2024**

Anne Eskildsen

CVR NO. 35 85 04 57

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-15

COMPANY DETAILS

Company	PERNILEX ApS c/o Solix ApS, Gothersgade 49 2. 1123 Copenhagen K
	CVR No.: 35 85 04 57 Established: 8 May 2014 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Denis Viet-Jacobsen
Executive Board	Mikkel Christian Runberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of PERNILEX ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 30 June 2024

Executive Board

Mikkel Christian Runberg

Board of Directors

Denis Viet-Jacobsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of PERNILEX ApS

Opinion

We have audited the Financial Statements of PERNILEX ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 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 - 31 December 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 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' 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 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.

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 judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 30 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The Company's primary activities is to be an investment firm as well as other business that, at the discretion of the Management, is connected therewith.

Development in activities and financial and economic position

The Company's income statement for 2023 shows a profit of DKK 80,538,508, and the Company's balance sheet as of 31 December 2023 shows an equity of DKK 178,562,592.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS		-44,359	-162,056
Income from investments in associates.....		74,500,000	0
Other financial income.....	1	15,413,575	30,965,219
Impairment of asset investments.....		-5,826,144	0
Other financial expenses.....	2	-465,017	-9,768,303
PROFIT BEFORE TAX		83,578,055	21,034,860
Tax on profit for the year.....	3	-3,039,547	-4,627,669
PROFIT FOR THE YEAR		80,538,508	16,407,191
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		133,082,483	0
Retained earnings.....		-52,543,975	16,407,191
TOTAL		80,538,508	16,407,191

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other investments.....		2,646,885	0
Financial non-current assets.....	4	2,646,885	0
NON-CURRENT ASSETS.....		2,646,885	0
Receivables from group enterprises.....		206,197,828	859,353,467
Other receivables.....		67,309	108,998,415
Receivables.....		206,265,137	968,351,882
Cash and cash equivalents.....		727,194	14,031,076
CURRENT ASSETS.....		206,992,331	982,382,958
ASSETS.....		209,639,216	982,382,958

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		1,000,000	1,000,000
Retained earnings.....		44,480,109	97,024,084
Proposed dividend.....		133,082,483	783,100,000
EQUITY.....		178,562,592	881,124,084
Other debts.....		5,010,959	0
Trade payables.....		41,563	29,700
Debt to Group companies.....		15,391,233	15,128,733
Debt to owners and Management.....		7,600,000	81,472,772
Corporation tax payable.....		3,032,869	4,627,669
Current liabilities.....		31,076,624	101,258,874
LIABILITIES.....		31,076,624	101,258,874
EQUITY AND LIABILITIES.....		209,639,216	982,382,958
 Contingencies etc.	5		
Going concern assumptions	6		
Staff costs	7		

EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	1,000,000	97,024,084	783,100,000	881,124,084
Proposed profit allocation.....		-52,543,975	133,082,483	80,538,508
Transactions with owners				
Dividend paid.....			-783,100,000	-783,100,000
Equity at 31 December 2023.....	1,000,000	44,480,109	133,082,483	178,562,592

NOTES

	2023 DKK	2022 DKK	Note
Other financial income			1
Interest income from group enterprises.....	15,329,127	30,778,673	
Other interest income.....	84,448	186,546	
	15,413,575	30,965,219	
Other financial expenses			2
Interest expenses to group enterprises.....	262,500	7,872,772	
Other interest expenses.....	202,517	1,895,531	
	465,017	9,768,303	
Tax on profit for the year			3
Calculated tax on taxable income of the year.....	3,032,869	4,627,669	
Adjustment of tax in previous years.....	6,678	0	
	3,039,547	4,627,669	
Financial non-current assets			4
		Other investments	
Additions.....		7,354,600	
Cost at 31 December 2023.....		7,354,600	
Revaluation and impairment losses for the year.....		-4,707,715	
Revaluation at 31 December 2023.....		-4,707,715	
Carrying amount at 31 December 2023.....		2,646,885	

Contingencies etc.

5

Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Desolix ApS 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.

In addition, there are no other collateral or contingent liabilities per 31 December 2023.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of DESOLIX ApS, which serves as management Company for the joint taxation.

NOTES

			Note
Going concern assumptions			6
<p>To support the Company's cash-flow and to ensure the future activity, Desolix S.á.r.l. have submitted a letter of support for 2024, that provides the company with the necessary liquidity for ongoing operations.</p>			
	2023	2022	
Staff costs			7
Average number of full time employees	1	1	
<p>The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.</p>			

ACCOUNTING POLICIES

The Annual Report of PERNILEX ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in associates

Dividend from associates and equities is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in associates and equities are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.