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DESOLIX 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. 36 44 10 54

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COMPANY DETAILS

Company	DESOLIX ApS c/o Solix ApS, Gothersgade 49 2. 1123 Copenhagen K
	CVR No.: 36 44 10 54 Established: 21 November 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 DESOLIX 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 DESOLIX ApS

Opinion

We have audited the Financial Statements of DESOLIX 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 purpose is to run investment business and other business which, 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 after tax of DKK 1,049,279, and the Company's balance sheet as of 31 December 2023 shows an equity of DKK 50,019,212.

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		-287,923	-7,952,227
Staff costs.....	1	-764,516	-750,823
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-4,776	-4,776
OPERATING LOSS		-1,057,215	-8,707,826
Income from equity investments.....	2	4,610,352	0
Other financial income.....	3	2,544,286	1,426,939
Other financial expenses.....	4	-3,489,265	-1,135,274
PROFIT BEFORE TAX		2,608,158	-8,416,161
Tax on profit/loss for the year.....	5	-1,558,879	1,851,555
PROFIT FOR THE YEAR		1,049,279	-6,564,606
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		1,049,279	-6,564,606
TOTAL		1,049,279	-6,564,606

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, fixtures and equipment.....		113,757	118,534
Property, plant and equipment.....	6	113,757	118,534
Investments in subsidiaries.....		28,308,625	28,433,625
Investments in associates.....		25,500,068	10,000,000
Other investments.....		21,516,241	21,085,738
Financial non-current assets.....	7	75,324,934	59,519,363
NON-CURRENT ASSETS.....		75,438,691	59,637,897
Receivables from group enterprises.....		49,357,605	51,325,608
Receivables from associated enterprises.....		21,834,098	0
Deferred tax assets.....		3,328	1,823,365
Other receivables.....		18,149,676	8,602,604
Corporation tax receivable.....		0	15,757
Joint tax contribution receivable.....		3,273,721	0
Receivables.....		92,618,428	61,767,334
Cash and cash equivalents.....		74,526	115,761
CURRENT ASSETS.....		92,692,954	61,883,095
ASSETS.....		168,131,645	121,520,992

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		500,000	500,000
Retained earnings.....		49,519,212	48,469,933
EQUITY.....		50,019,212	48,969,933
Trade payables.....		56,161	0
Debt to Group companies.....		112,356,041	72,436,513
Debt to owners and Management.....		2,500,000	0
Corporation tax payable.....		2,865,548	0
Joint tax contribution payable.....		275,930	0
Other liabilities.....		58,753	114,546
Current liabilities.....		118,112,433	72,551,059
LIABILITIES.....		118,112,433	72,551,059
EQUITY AND LIABILITIES.....		168,131,645	121,520,992
 Contingencies etc.	 8		
Going concern assumptions	9		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	500,000	48,469,933	48,969,933
Proposed profit allocation.....		1,049,279	1,049,279
Equity at 31 December 2023	500,000	49,519,212	50,019,212

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
Wages and salaries.....	710,525	686,405	
Pensions.....	48,000	60,000	
Social security costs.....	5,991	4,418	
	764,516	750,823	
Income from equity investments			2
Income from investments in subsidiaries.....	-125,000	0	
Income from investments in equity.....	4,735,352	0	
	4,610,352	0	
Other financial income			3
Interest income from group enterprises.....	1,017,751	948,555	
Other interest income.....	1,526,535	478,384	
	2,544,286	1,426,939	
Other financial expenses			4
Interest expenses to group enterprises.....	1,601,213	1,087,916	
Other interest expenses.....	1,888,052	47,358	
	3,489,265	1,135,274	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	-80,243	-1,851,555	
Adjustment of tax in previous years.....	1,640,173	0	
Adjustment of deferred tax.....	-1,051	0	
	1,558,879	-1,851,555	
Property, plant and equipment			6
		Other plant, fixtures and equipment	
Cost at 1 January 2023.....		128,882	
Cost at 31 December 2023.....		128,882	
Depreciation and impairment losses at 1 January 2023.....		10,349	
Depreciation for the year.....		4,776	
Depreciation and impairment losses at 31 December 2023.....		15,125	
Carrying amount at 31 December 2023.....		113,757	

NOTES

				Note
Financial non-current assets				7
	Investments in subsidiaries	Investments in associates	Other investments	
Cost at 1 January 2023.....	28,433,625	10,000,000	21,085,738	
Transferred.....	0	5,000,000	-5,000,000	
Additions.....	0	28,000,000	5,430,503	
Disposals.....	0	-17,499,932	0	
Cost at 31 December 2023.....	28,433,625	25,500,068	21,516,241	
Impairment losses at 1 January 2023.....	0	0	0	
Impairment losses for the year	125,000	0	0	
Impairment losses 31 December 2023.....	125,000	0	0	
Carrying amount at 31 December 2023.....	28,308,625	25,500,068	21,516,241	

Contingencies etc.

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Contingent liabilities

The Company has committed to investments totaling USD 3 million, of which USD 2,7 million was invested before the end of financial year 2023.

The Company has issued a letter of support to the subsidiary OPG10 ApS, in order to secure the ongoing operation of the subsidiary.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 3,313 at the Balance Sheet date.

Going concern assumptions

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To support the Company's cash-flow and to ensure the future activity, Desolix S.á.r.l. has submitted a letter of support for 2024, that provides the company with the necessary liquidity for ongoing operations.

ACCOUNTING POLICIES

The Annual Report of DESOLIX 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.

Consolidated Financial Statements

Consolidated Financial Statements are not prepared because the Group fulfils the requirements for exemption in section 110 of the Danish Financial Statements Act.

INCOME STATEMENT

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries and associates

Dividend from subsidiaries, 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, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, 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.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Art is not depreciated.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

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

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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

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.

ACCOUNTING POLICIES

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

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

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.