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ONNEC DENMARK APS

CIKORIEVEJ 58, 5220 ODENSE SØ

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 18 September 2024**

Jakob Møller Jensen

CVR NO. 38 72 42 90

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COMPANY DETAILS

Company	ONNEC Denmark ApS Cikorievej 58 5220 Odense SØ CVR No.: 38 72 42 90 Established: 19 June 2017 Municipality: Odense Financial Year: 1 January - 31 December
Executive Board	Jakob Møller Jensen Philippe Hendrik Jan Huinck Barry John Horgan
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Danske Bank Holmens Kanal 2-12 1092 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of ONNEC Denmark ApS for the financial year 1 January - 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 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 our opinion a fair presentation of the matters dealt with in the Commentary.

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

Odense, 18 September 2024

Executive Board

Jakob Møller Jensen

Philippe Hendrik Jan Huinck

Barry John Horgan

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ONNEC Denmark ApS

AUDITORS OPINION ON THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of ONNEC Denmark 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.

Emphasis of matter

We draw attention to the note "Information on significant uncertainties at recognition and measurement" in the financial statements, in which management explains the uncertainty related to the recognition and measurement of receivables from associated companies amounting to DKK 65,097 thousand. Our conclusion is not modified in respect of this matter.

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:

INDEPENDENT AUDITOR'S REPORT

- *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.*
- *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.

INDEPENDENT AUDITOR'S REPORT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Annual Accounts Act's deadline for submission of annual report

The company's management has not complied with the Danish Financial Statements Act's requirement that the annual report must be submitted to the Danish Business Authority within the deadline stipulated in the Financial Statements Act, and the management may incur liability.

Odense, 18 September 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Anders Schweitz Jensen
State Authorised Public Accountant
MNE no. mne33723

MANAGEMENT COMMENTARY

Principal activities

The purpose of the company is to conduct trading and related activities.

Recognition and measurement uncertainty

The current financial statements include a receivable from group companies amounting to DKK 65,097 thousand. The valuation and recoverability of receivables from group companies is subject to uncertainty, as the foreign part of the group, including the parent company, is in negotiations with its bank in England regarding the continuation of its banking commitment for the foreign part of the group. This is not expected to be resolved until mid-October 2024, including whether the parent company will need to explore alternative financing options, allowing the foreign affiliated companies to settle their debt to the company.

Management's assessment is that the parent company's negotiations with the bank will result in the continuation of the banking commitment, allowing the foreign part of the group to repay the receivable, thereby maintaining the value of the receivable of DKK 65,097 thousand within a reasonable timeframe.

Development in activities and financial and economic position

The company have made a profit before tax for 2023 at 4.472 TDKK. compared to a profit before tax of 2.856 TDKK prior year.

The management is satisfied with the result.

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 PROFIT		29.277.207	28.764.053
Staff costs.....	1	-27.284.407	-25.825.116
OPERATING PROFIT		1.992.800	2.938.937
Other financial income.....	2	3.795.122	0
Other financial expenses.....	3	-1.515.441	-83.381
PROFIT BEFORE TAX		4.272.481	2.855.556
Tax on profit/loss for the year.....	4	-977.663	-677.427
PROFIT FOR THE YEAR		3.294.818	2.178.129
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		3.294.818	2.178.129
TOTAL		3.294.818	2.178.129

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Rent deposit and other receivables.....		59.735	80.138
Financial non-current assets.....	5	59.735	80.138
NON-CURRENT ASSETS.....		59.735	80.138
Trade receivables.....		7.875.435	15.039.350
Contract work in progress.....		2.501.290	4.092.915
Receivables from group enterprises.....		65.097.344	28.218.510
Deferred tax assets.....		2.983	3.977
Corporation tax receivable.....		0	511.110
Receivables.....	6	75.477.052	47.865.862
Cash and cash equivalents.....		4.534.707	6.702.193
CURRENT ASSETS.....		80.011.759	54.568.055
ASSETS.....		80.071.494	54.648.193
EQUITY AND LIABILITIES			
Share Capital.....		60.000	60.000
Retained earnings.....		23.428.771	20.133.953
EQUITY.....		23.488.771	20.193.953
Other liabilities.....		0	247.322
Non-current liabilities.....	7	0	247.322
Trade payables.....		3.840.889	1.966.302
Payables to group enterprises.....		46.525.144	23.207.615
Corporation tax.....		712.953	0
Other liabilities.....		5.503.737	9.033.001
Current liabilities.....		56.582.723	34.206.918
LIABILITIES.....		56.582.723	34.454.240
EQUITY AND LIABILITIES.....		80.071.494	54.648.193
Contingencies etc.	8		
Charges and securities	9		
Information on significant uncertainties at recognition and measurement	10		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	60.000	20.133.953	20.193.953
Proposed profit allocation.....		3.294.818	3.294.818
Equity at 31 December 2023	60.000	23.428.771	23.488.771

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	47	51	
Wages and salaries.....	24.306.512	22.715.620	
Pensions.....	2.763.864	2.927.009	
Social security costs.....	161.002	182.487	
Other staff costs.....	53.029	0	
	27.284.407	25.825.116	
Other financial income			2
Group enterprises.....	3.795.122	0	
	3.795.122	0	
Other financial expenses			3
Group enterprises.....	1.451.285	0	
Other interest expenses.....	64.156	83.381	
	1.515.441	83.381	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	938.938	626.890	
Adjustment of tax in previous years.....	37.731	49.212	
Adjustment of deferred tax.....	994	1.325	
	977.663	677.427	
Financial non-current assets			5
DKK		Rent deposit and other receivables	
Cost at 1 January 2023.....		80.138	
Disposals.....		-20.403	
Cost at 31 December 2023.....		59.735	
Carrying amount at 31 December 2023.....		59.735	
	2023 DKK	2022 DKK	
Receivables falling due after more than one year			6
Receivables from group enterprises.....	65.097.344	28.218.510	
	65.097.344	28.218.510	

NOTES

	Note																									
Long-term liabilities	7																									
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 10%;">31/12 2023 total liabilities</th> <th style="text-align: right; width: 10%;">Repayment next year</th> <th style="text-align: right; width: 10%;">Debt outstanding after 5 years</th> <th style="text-align: right; width: 10%;">31/12 2022 total liabilities</th> </tr> </thead> <tbody> <tr> <td>DKK</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other liabilities.....</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">247.322</td> </tr> <tr> <td>Accruals and deferred income.....</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">247.322</td> <td style="text-align: right;">0</td> </tr> <tr> <td></td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">247.322</td> <td style="text-align: right;">247.322</td> </tr> </tbody> </table>		31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities	DKK					Other liabilities.....	0	0	0	247.322	Accruals and deferred income.....	0	0	247.322	0		0	0	247.322	247.322	
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Contingent liabilities																										
The company has entered into rent commitments that at the reporting date amount to a minimum of DKK 45 thousand during non-cancellability period.																										
Charges and securities	9																									
Out of the company's cash and cash equivalents at 6.702 TDKK, 90 TDKK is a guarantee for bank engagement.																										
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ACCOUNTING POLICIES

The Annual Report of ONNEC Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for 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

Net revenue

Income is recognized in the income statement when delivery and risk transfer to the buyer have taken place and if the income can be calculated reliably and is expected to be received.

Where services with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis 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 net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

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.

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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.

ACCOUNTING POLICIES

Liabilities

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