
Viridus A/S

Langdyssen 6, DK-8200 Aarhus N

Annual Report for 1 July 2022 - 30 June 2023

CVR No. 39 75 93 65

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 8/11 2023

Brian Christensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Viridus A/S for the financial year 1 July 2022 - 30 June 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Aarhus N, 8 November 2023

Executive Board

Jesper Lundqvist
Manager

Board of Directors

Gert Kristiansen
Chairman

Kurt Schlott Hansen

Brian Christensen

Camilla Deichmann

Independent Auditor's report

To the shareholder of Viridus A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Viridus A/S for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 (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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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.

Independent Auditor's report

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 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.

Esbjerg, 8 November 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Palle H. Jensen

State Authorised Public Accountant

mne32115

Kim Ladegaard

State Authorised Public Accountant

mne32799

Company information

The Company	Viridus A/S Langdyssen 6 DK-8200 Aarhus N CVR No: 39 75 93 65 Financial period: 1 July 2022 - 30 June 2023 Incorporated: 30 July 2018 Financial year: 5th financial year Municipality of reg. office: Aarhus
Board of Directors	Gert Kristiansen, chairman Kurt Schlott Hansen Brian Christensen Camilla Deichmann
Executive Board	Jesper Lundqvist
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg
Bankers	Skjern Bank Banktorvet 3 6900 Skjern

Management's review

Key activities

The company's activity is to be a holding company, etc.

Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 199,796, and at 30 June 2023 the balance sheet of the Company shows positive equity of DKK 1,778,695.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 July 2022 - 30 June 2023

	Note	2022/23	2021/22
		DKK	DKK
Gross loss		-86,384	-17,434
Income from investments in subsidiaries	2	-371,109	0
Income from investments in associates	3	354,513	526,919
Financial income	4	21,466	13,876
Financial expenses	5	-169,946	-101,778
Profit/loss before tax		-251,460	421,583
Tax on profit/loss for the year	6	51,664	23,174
Net profit/loss for the year		-199,796	444,757

Distribution of profit

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	-16,596	526,919
Retained earnings	-183,200	-82,162
	-199,796	444,757

Balance sheet 30 June 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in subsidiaries	7	7,238,427	0
Investments in associates	8	0	3,684,287
Fixed asset investments		<u>7,238,427</u>	<u>3,684,287</u>
Fixed assets		<u>7,238,427</u>	<u>3,684,287</u>
Receivables from group enterprises		538,887	1,500,000
Receivables from associates		0	517,421
Other receivables		13,749	1,771
Corporation tax receivable from group enterprises	9	74,844	26,326
Receivables		<u>627,480</u>	<u>2,045,518</u>
Cash at bank and in hand		<u>10,831</u>	<u>2,876</u>
Current assets		<u>638,311</u>	<u>2,048,394</u>
Assets		<u>7,876,738</u>	<u>5,732,681</u>

Balance sheet 30 June 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		500,000	500,000
Reserve for net revaluation under the equity method		570,193	586,789
Retained earnings		708,502	891,702
Equity		1,778,695	1,978,491
Payables to group enterprises		6,098,043	3,754,190
Short-term debt		6,098,043	3,754,190
Debt		6,098,043	3,754,190
Liabilities and equity		7,876,738	5,732,681
Staff	1		
Contingent assets, liabilities and other financial obligations	10		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	500,000	586,789	891,702	1,978,491
Net profit/loss for the year	0	-16,596	-183,200	-199,796
Equity at 30 June	500,000	570,193	708,502	1,778,695

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
1. Staff		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2. Income from investments in subsidiaries		
Share of losses	-299,724	0
Amortisation of goodwill	-71,385	0
	<u>-371,109</u>	<u>0</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Income from investments in associates		
Share of profits of associates	354,513	526,919
	<u>354,513</u>	<u>526,919</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
4. Financial income		
Interest received from group enterprises	21,466	0
Interest received from associates	0	13,876
	<u>21,466</u>	<u>13,876</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
5. Financial expenses		
Interest paid to group enterprises	169,937	101,733
Other financial expenses	9	45
	<u>169,946</u>	<u>101,778</u>

Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
6. Income tax expense		
Current tax for the year	-51,670	-23,174
Adjustment of tax concerning previous years	6	0
	<u>-51,664</u>	<u>-23,174</u>

	2022/23	2021/22
	DKK	DKK
7. Investments in subsidiaries		
Additions for the year	3,570,736	0
Transfers for the year	3,097,498	0
Cost at 30 June	<u>6,668,234</u>	<u>0</u>
Net profit/loss for the year	-299,724	0
Amortisation of goodwill	-71,385	0
Transfers for the year	941,302	0
Value adjustments at 30 June	<u>570,193</u>	<u>0</u>
Carrying amount at 30 June	<u>7,238,427</u>	<u>0</u>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>1,356,314</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Viridus Manufacturing A/S	Aarhus	4.000.000	75%

Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
8. Investments in associated companies		
Cost at 1 July	3,097,498	3,097,498
Transfers for the year	-3,097,498	0
Cost at 30 June	<u>0</u>	<u>3,097,498</u>
Value adjustments at 1 July	586,789	59,870
Net profit/loss for the year	354,513	526,919
Transfers for the year	-941,302	0
Value adjustments at 30 June	<u>0</u>	<u>586,789</u>
Carrying amount at 30 June	<u>0</u>	<u>3,684,287</u>

	2022/23	2021/22
	DKK	DKK

9. Receivables

The following receivables fall due for payment more than 1 year after year end:

Corporation tax receivable from group enterprises	51,670	23,174
	<u>51,670</u>	<u>23,174</u>

10. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Jesper Lundqvist Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Promovec Group A/S	Aarhus

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Viridus A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for administration etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Notes to the Financial Statements

Income from investments in associates

The item “Income from investments in associates” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in associates

Investments in associates are recognised and measured under the equity method.

The item “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.