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METEK NORDIC APS

C/O DTU LINK, RISØ CAMPUS, B-108, FREDERIKSBORGVEJ 399, 4000 ROSKILDE

ANNUAL REPORT

1 JULY 2022 - 30 JUNE 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 October 2023**

Poul Hummelshøj

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 40 64 85 18

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COMPANY DETAILS

Company	Metek Nordic ApS c/o DTU Link, Risø Campus, B-108, Frederiksborgvej 399 4000 Roskilde
	CVR No.: 40 64 85 18 Established: 1 July 2019 Municipality: Roskilde Financial Year: 1 July 2022 - 30 June 2023
Executive Board	Poul Carius Hummelshøj Hans-Jürgen Kirtzel
Auditor	BDO Statsautoriseret revisionsaktieselskab Rabalderstræde 7, 2. sal 4000 Roskilde

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Metek Nordic ApS for the financial year 1 July 2022 - 30 June 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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.

Roskilde, 10 October 2023

Executive Board

Poul Carius Hummelshøj

Hans-Jürgen Kirtzel

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Metek Nordic ApS

Conclusion

We have performed an extended review of the Financial Statements of Metek Nordic ApS 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 are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Roskilde, 10 October 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ferass Hamade
State Authorised Public Accountant
MNE no. mne35441

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise market development and sales of Metek GmbH products and at the management's discretion any other business incidental thereto.

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 JULY - 30 JUNE

	Note	2022/23 DKK	2021/22 DKK
GROSS PROFIT		882.855	742.414
Staff costs.....	1	-719.637	-728.127
OPERATING PROFIT		163.218	14.287
Other financial expenses.....	2	-21.522	-20.012
PROFIT BEFORE TAX		141.696	-5.725
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR		141.696	-5.725
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		141.696	-5.725
TOTAL		141.696	-5.725

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2023 DKK	2022 DKK
Trade receivables.....		189.806	86.545
Other receivables.....		6.829	2.725
Receivables.....		196.635	89.270
Cash and cash equivalents.....		115.719	76.950
CURRENT ASSETS.....		312.354	166.220
ASSETS.....		312.354	166.220
EQUITY AND LIABILITIES			
Share capital.....		40.000	40.000
Retained earnings.....		-415.668	-557.364
EQUITY.....		-375.668	-517.364
Payables to group enterprises.....		595.134	595.190
Non-current liabilities.....	3	595.134	595.190
Trade payables.....		73.438	67.227
Other liabilities.....		19.450	21.167
Current liabilities.....		92.888	88.394
LIABILITIES.....		688.022	683.584
EQUITY AND LIABILITIES.....		312.354	166.220
Uncertainty with respect to going concern	4		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 July 2022.....	40.000	-557.364	-517.364
Proposed profit allocation.....		141.696	141.696
Equity at 30 June 2023.....	40.000	-415.668	-375.668

NOTES

	2022/23 DKK	2021/22 DKK	Note	
Staff costs			1	
Average number of employees	2	1		
Wages and salaries.....	635.798	641.877		
Pensions.....	60.854	62.486		
Social security costs.....	5.636	5.033		
Other staff costs.....	17.349	18.731		
	719.637	728.127		
Other financial expenses			2	
Group enterprises.....	18.545	16.989		
Other interest expenses.....	2.977	3.023		
	21.522	20.012		
Long-term liabilities			3	
	30/6 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2022 total liabilities
Payables to group enterprises.....	595.134	0	0	595.190
	595.134	0	0	595.190
Uncertainty with respect to going concern				4
<p>The Management of the Company has chosen to present the Financial Statements on the assumption of going concern. The Company has lost the share capital, and the cash resources has been used up. The management expects that the earnings will increase in the future. The parent company will until then support the company with the necessary financials to meet their obligations.</p>				

ACCOUNTING POLICIES

The Annual Report of Metek Nordic ApS for 2022/23 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

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating 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, debt and transactions in foreign currencies, amortisation of financial assets and liabilities 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.

BALANCE SHEET

Receivables

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

ACCOUNTING POLICIES

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.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.