

OXYMAT Services A/S

Fasanvej 18, 3200 Helsingø

CVR-number 42 13 52 67

Annual Report 2021

Financial year: 16.02.2021 – 31.12.2021

Approved at the annual general meeting of shareholders on 27 / 4 2022

Jesper Sjøgren
Chairman

Contents

Company Information	1
Management's Review	2
Managements' Statement on the Annual Report	3
Independent Auditors' Report	4
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Equity Statement	12
Notes to the annual report	13

Company Information

The Company	OXYMAT Services A/S Fasanvej 18 3200 Helsingø
Executive Board	Jesper Sjøgren
Board of Supervisors	Anders Møldrup, chairman Jesper Sjøgren Otto Trier Sloth Stefan Duedal Sydbøge
Auditors	Aaen & Co Statsautoriserede revisorer P/S
Financial year	16 February - 31 December

Management's Review

The Company's business review

The Company's objective is to sell services.

Significant changes in the company's activities and financial affairs

It is the first financial year. The result is as expected.

Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 2021 of OXYMAT Services A/S.

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

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2021 and the results of operations for the financial year 16 February - 31 December 2021 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

Helsinge, 27 April 2022

Executive Board

Jesper Sjögren

Board of Supervisors

Anders Møldrup
Chairman

Jesper Sjögren

Otto Trier Sloth

Stefan Duedal Sydbøge

Independent auditors' report

To the shareholders of OXYMAT Services A/S:

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 16 February - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OXYMAT Services A/S for the financial year 16 February - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent auditors' report

- 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'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.

Elsinore, 27 April 2022

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Søren Appelrod

State Authorised Public Accountant

Accounting Policies

Basis of accounting

The Annual Report of OXYMAT Services A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

It is the first annual report.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

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. If foreign exchange positions 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. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Accounting Policies

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Employee expenses

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The items is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Accounting Policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Deferred income assets

Deferred income recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on 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 crystallised as current tax.

Debt

Other liabilities are measured at net realisable value.

Profit and loss account 16 February - 31 December

Note	<u>2021</u>
Gross profit	1.868.261
1 Employee expenses	<u>1.825.750</u>
Profit from ordinary operating activities	42.511
2 Financial income	7.816
3 Financial expenses	<u>4.572</u>
Profit from ordinary activities before tax	45.755
4 Tax expense on ordinary activities	<u>10.709</u>
Profit	<u>35.046</u>
Proposed distribution of results:	
Proposed dividend	0
Retained earnings	<u>35.046</u>
Profit for the year distributed	<u>35.046</u>

Balance sheet 31 December

Assets

<u>Note</u>	<u>2021</u>
Trade receivables	197.036
Receivables from group enterprises	1.078.008
Deferred income assets	186.193
Receivables	<u>1.461.237</u>
Cash and cash equivalents	<u>57.243</u>
Current assets	<u>1.518.480</u>
Total assets	<u>1.518.480</u>

 Balance sheet 31 December

Liabilities

Note	2021
Share capital	500.000
Retained earnings	35.046
Proposed dividend	0
Equity	535.046
Other credit institutions	39.517
Trade payables	156.687
Short-term tax payables	10.709
Other payables	776.521
Short-term debt	983.434
Total debt	983.434
Total liabilities	1.518.480
5 Mortgages and collaterals	
6 Liabilities under leases disclosed separately	
7 Contingent liabilities	

Equity Statement

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity 16 February 2021	500.000	0	0	500.000
Dividends paid	0	0	0	0
Profit of the year	0	35.046	0	35.046
Equity 31 December 2021	<u>500.000</u>	<u>35.046</u>	<u>0</u>	<u>535.046</u>

Notes to the annual accounts

	<u>2021</u>
1 Employee expenses	
Wages/salaries	1.715.609
Pensions	96.603
Other social security costs	13.538
	<u>1.825.750</u>
Average number of employees	<u>4</u>
2 Financial income	
Adjustment, exchange rate	133
Interest income, group entities	7.683
	<u>7.816</u>
3 Financial expenses	
Adjustment, exchange rate loss	1.014
Other financial expenses	3.558
	<u>4.572</u>
4 Tax expense on ordinary activities	
Tax on the taxable income of the year	10.709
	<u>10.709</u>

Notes to the annual accounts

5 Mortgages and collaterals

The company has no mortgages and collaterals.

6 Liabilities under leases disclosed separately

There are no rent or leasing liabilities.

7 Contingent liabilities

The company is jointly taxed with its parent, Oxymat A/S, which acts as management company. The company is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.

Jesper Bo Sjøgren

Som Dirigent NEM ID
PID: 9208-2002-2-812698191956
Tidspunkt for underskrift: 27-04-2022 kl.: 09:08:03
Underskrevet med NemID

Jesper Bo Sjøgren

Som Direktør NEM ID
PID: 9208-2002-2-812698191956
Tidspunkt for underskrift: 27-04-2022 kl.: 09:08:03
Underskrevet med NemID

Jesper Bo Sjøgren

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-812698191956
Tidspunkt for underskrift: 27-04-2022 kl.: 09:08:03
Underskrevet med NemID

Anders Møldrup

Som Bestyrelsesformand NEM ID
PID: 9208-2002-2-417066003356
Tidspunkt for underskrift: 28-04-2022 kl.: 14:25:06
Underskrevet med NemID

Stefan Duedal Sydbøge

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-241115703352
Tidspunkt for underskrift: 27-04-2022 kl.: 09:23:08
Underskrevet med NemID

Otto Trier Sloth

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-960235770709
Tidspunkt for underskrift: 27-04-2022 kl.: 09:47:04
Underskrevet med NemID

Søren Appelrod

Som Revisor NEM ID
RID: 1286826806090
Tidspunkt for underskrift: 28-04-2022 kl.: 14:29:09
Underskrevet med NemID

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.