


OXYMAT Services A/S

Fasanvej 18, 3200 Helsingør

CVR-number 42 13 52 67

Annual Report 2022

Adopted at the Annual General Meeting of the Company on 26 June 2023


joeri@oymat.dk (Jun 27, 2023 12:55 GMT+5.5)

Joeri Ooms
Chairman

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Company information

Company	OXYMAT Services A/S Fasanvej 18 3200 Helsingø Municipality of reg.office: Gribskov
Executive Board	Renato F.L. Parra
Board of Directors	Joeri Ooms, Chairman Thomas Dahlgren Ruben Sinnaeve
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, Postboks 330, 8100 Aarhus C
Date of foundation	16 February 2021
Financial year	1 January – 31 December

Management's review

Primary activities

The Company's objective is to sell services for the OXYMAT Group.

Development in the Company's activities and financial affairs

The Company's income statement for 2022 shows a profit of DKK 389.349 against a profit of DKK 35.046 in 2021.

Equity amounted to DKK 924.395 as per 31 December 2022 (DKK 535.046 as per 31 December 2021).

The Management is satisfied with the result for 2022.

Events after the balance sheet date

Besides below mentioned event, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

The Company is planning to be merged with the parent company, OXYMAT A/S, in 2023.

Management's statement

The Board of Directors and Executive Board have discussed and approved the Annual Report 2022 of OXYMAT Services A/S.

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

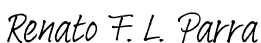
In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2022 and the results of operations for the financial year 1 January - 31 December 2022 of the Company.

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, 26 June 2023

Executive Board



Renato F. L. Parra (Jun 26, 2023 14:34 GMT+2)

Renato F.L. Parra

Board of Directors



joeri (Jun 27, 2023 12:55 GMT+5.5)

Joeri Ooms
Chairman



Thomas Dahlgren (Jun 27, 2023 14:51 GMT+2)

Thomas Dahlgren



Ruben Sinnæve

Independent auditors' report

To the shareholders of Oxymat Services A/S

Opinion

We have audited the financial statements of Oxymat Services A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 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 the financial statements.

Independent auditors' report

As part of an audit conducted in accordance with ISAs and 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 note 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 the Management's review

Management is responsible for the Management's review.

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

Independent auditors' report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

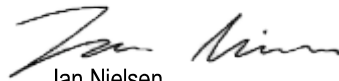
Aarhus, 26 June 2023

EY Godkendt Revisionspartnerselskab

CVR nummer 30 70 02 28



Claus Hammer-Pedersen
State Authorised Public Accountant
Mne21334



Jan Nielsen
State Authorised Public Accountant
mne48480

Accounting policies

Basis of accounting

The Annual Report of OXYMAT Services A/S for 2022 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.

The accounting policies applied by the Company are consistent with those of last year.

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 Company is jointly taxed with other Danish companies in the Atlas Copco group. 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.

Accrued 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.

Income statement 1 January - 31 December

Note	2022	2021
Gross profit	3.703.258	1.868.261
1 Employee expenses	3.213.179	1.825.750
Profit from ordinary operating activities	490.079	42.511
2 Financial income	32.211	7.816
3 Financial expenses	23.124	4.572
Profit from ordinary activities before tax	499.166	45.755
4 Tax expense	109.817	10.709
Profit	389.349	35.046
Proposed distribution of results:		
Retained earnings	389.349	35.046
Profit for the year, distributed	389.349	35.046

Balance sheet 31 December

Assets

Note	2022	2021
Trade receivables	911.961	197.036
Receivables from group enterprises	1.335.218	1.078.008
Deferred income assets	0	186.193
Other receivables	11.464	0
Receivables	2.258.643	1.461.237
Cash and cash equivalents	309.085	57.243
Current assets	2.567.728	1.518.480
Total assets	2.567.728	1.518.480

Balance sheet 31 December

Liabilities

Note	2022	2021
Share capital	500.000	500.000
Retained earnings	424.395	35.046
Equity	924.395	535.046
Other credit institutions	117.396	39.517
Trade payables	297.278	156.687
Debt to group enterprises	500.172	0
Tax payables	109.817	10.709
Other payables	618.670	776.521
Short-term debt	1.643.333	983.434
Total debt	1.643.333	983.434
Total liabilities and equity	2.567.728	1.518.480
5 Mortgages and collaterals		
6 Contingent liabilities		
7 Disclosure of ownership		

Equity statement

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity 16 February 2021	500.000	0	500.000
Profit for the year	0	35.046	35.046
Equity 31 December 2021	<u>500.000</u>	<u>35.046</u>	<u>535.046</u>
Equity 1 January 2022	500.000	35.046	535.046
Profit for the year	0	389.349	389.349
Equity 31 December 2022	<u>500.000</u>	<u>424.395</u>	<u>924.395</u>

Notes

	2022	2021
	<u> </u>	<u> </u>
1 Employee expenses		
Wages/salaries	2.980.868	1.715.609
Pensions	195.670	96.603
Other social security costs	36.641	13.538
	<u>3.213.179</u>	<u>1.825.750</u>
Average number of employees	<u>5</u>	<u>4</u>
2 Financial income		
Adjustment, exchange rate gain	13.082	133
Interest income, group entities	19.129	7.683
	<u>32.211</u>	<u>7.816</u>
3 Financial expenses		
Adjustment, exchange rate loss	16.683	1.014
Interest expenses, group entities	5.063	0
Other financial expenses	1.378	3.558
	<u>23.124</u>	<u>4.572</u>
4 Tax expense		
Tax on the taxable income for the year	<u>109.817</u>	<u>10.709</u>
	<u>109.817</u>	<u>10.709</u>

Notes

	2022	2021
	<u> </u>	<u> </u>
5 Mortgages and collaterals		
The company has no mortgages and collaterals.		
6 Contingent liabilities		
Operating lease commitment		
Due in 1 year	68.364	0
Due in 1-5 years	74.061	0
Due after 5 years	0	0
	<u> </u>	<u> </u>
	142.425	0
	<u> </u>	<u> </u>

The Company is part of a Danish joint taxation scheme, where Atlas Copco Kompressorteknik A/S serves as the administration company. According to the joint taxation provisions the Company is therefore liable for income taxes etc. for the jointly taxed companies.

7 Disclosure of ownership

The following shareholder is recorded in the Company's register of shareholders as holding the entire share capital: OXYMAT A/S