

Boom Energy ApS

Gydevang 35
3450 Allerød

CVR No. 42249319

Annual report 2021

24 March 2021 - 31 December 2021

Adopted at the Annual General Meeting on 2
August 2022

Ian Charles Brooking
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Auditor's report	4
Accounting policies	7
Income statement	10
Proposed distribution of profit and loss	10
Assets	11
Equity and liabilities	12
Statement of changes in equity	13
Notes	14

Company details

Company details

Company

Boom Energy ApS
Gydevang 35
3450 Allerød

CVR No.: 42249319

Executive board

Jan Nilsson
Jan Kristoffersen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Kenny Madsen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities are investments in group enterprises.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -4.952.907. The equity at the balance sheet date amounted to DKK -4.912.907.

Management consider the results as satisfactory.

Statement by Management

Statement by Management

The Executive Board have today considered and adopted the annual report for 24 March 2021 - 31 December 2021 for Boom Energy ApS.

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 the company's financial position at 31 December 2021 and of the results of its operations for the financial year 24 March 2021 - 31 December 2021.

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Allerød, 2 August 2022

Executive board

Jan Nilsson
CEO

Jan Kristoffersen
CEO

Auditor's report

Independent auditor's report

To the shareholder in Boom Energy ApS

Opinion

We have audited the financial statements of Boom Energy ApS for the financial year 24 March 2021 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 24 March 2021 - 31 December 2021 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1 of the financial statements, which describes the uncertainties relating to recognition and measurement of investments and receivables in group enterprises as well as deferred tax assets. Our opinion 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, for disclosing, as applicable, matters related to going concern, and for 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 judgement and maintain professional scepticism throughout the audit. We also:

Auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Financials Statements Act.

Auditor's report, continued

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.

Søborg, 2 August 2022

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Kenny Madsen

State Authorised Public Accountant

mne33718

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

It is the company's first financial year. The accounting policies applied are described as follows.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

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 repayments 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.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses

Accounting policies, continued

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2021</u> DKK
Gross loss		-17,000
Income from investments in group enterprises	5	-4,328,731
Finance income	2	453,097
Finance expenses		-1,236,323
Profit/loss before tax		-5,128,957
Tax on profit/loss for the year	3	176,050
Profit/loss for the year		<u>-4,952,907</u>

Proposed distribution of profit and loss

	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :	
Transferred to retained earnings	-4,952,907
Profit/loss for the year	<u>-4,952,907</u>

Assets

	<u>Note</u>	<u>31/12-2021</u>
		DKK
Investments in group enterprises	5	16,071,269
Investments	4	<u>16,071,269</u>
Fixed assets		<u>16,071,269</u>
Receivables from group enterprises		5,005,859
Other receivables		40,000
Deferred tax assets	3	<u>176,050</u>
Receivables		<u>5,221,909</u>
Current assets		<u>5,221,909</u>
Total assets		<u><u>21,293,178</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2021</u>
		DKK
Contributed capital		40,000
Retained earnings		-4,952,907
Equity		<u>-4,912,907</u>
Trade payables		17,000
Payables to group enterprises		26,189,085
Short-term liabilities other than provisions		<u>26,206,085</u>
Liabilities other than provisions		<u>26,206,085</u>
Total equity and liabilities		<u>21,293,178</u>
Uncertainty relating to recognition and measurement	1	
Contingent liabilities	6	

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Contribution at subscription	40,000	0	40,000
Distributed profit/loss for the year		-4,952,907	-4,952,907
Equity at 31 December 2021	40,000	-4,952,907	-4,912,907

Notes

1. Uncertainty relating to recognition and measurement

Investment in group enterprises DKK 16,071,269, Receivables from group enterprises DKK 5,005,859 and Deferred tax assets DKK 176,050 are recognised in the balance sheet to expected recoverable amount or realisable amount. Management judgement is based on the expectation in the group enterprise Scandinavian Energy Contractor A/S, where Management expects positive earnings in the coming years due to expectation of signing of contracts in the autumn 2022. At the point in time of preparing the financial statements the group enterprise have no signed contracts, and therefore an uncertainty regarding the valuation of the assets exist.

2. Finance income

	<u>2021</u>
	DKK
Financial income from group enterprises	453,097
I alt	<u>453,097</u>

3. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK
Payables at 24 March 2021	0	
Tax on profit/loss for the year	-176,050	-176,050
Payables at 31 December 2021	<u>-176,050</u>	
Tax on profit/loss for the year recognised in the income statement		<u>-176,050</u>
<i>Recognition in balance sheet:</i>		
Short-term receivables (current asset)	-176,050	
Total	<u>-176,050</u>	

Notes, continued

4. Investments

	Invest- ments in group enterprises	Total
	DKK	DKK
Additions for the year	20,400,000	20,400,000
Cost at 31 December 2021	20,400,000	20,400,000
Revaluations for the year	-4,328,731	-4,328,731
Revaluations at 31 December 2021	-4,328,731	-4,328,731
Carrying amount at 31 December 2021	16,071,269	16,071,269

5. Investments in group enterprises

	Equity interest	Contrib- uted capital	According to annual report		Boom Energy ApS' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
		DKK	DKK	DKK	DKK	DKK
Scandinavian Energy Contractor A/S	100%	400,000	-4,328,731	16,071,269	-4,328,731	16,071,269
Total					-4,328,731	16,071,269
Recognition in balance sheet:						
Investments in group enterprises						16,071,269
Total						16,071,269

6. Contingent liabilities

Boom Energy ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.



The document is signed using Visma Addo digital signing service.
The signatures in this document are legally binding. The signers identities are registered and listed below.

With my signature, I confirm the content of the document above.

NEM ID

Serial number: PID:9208-2002-2-983724790209

Kenny Madsen
Partner, statsautoriseret revisor

8/5/2022 1:18 PM



Ian Brooking
Chairman

Signer's name supplied by Jan Nilsson
8/5/2022 12:30 PM

NEM ID

Serial number: PID:9208-2002-2-205408811410

Jan Kristoffersen
Construction Director

8/5/2022 12:50 PM

NEM ID

Serial number: PID:9208-2002-2-110065006347

Jan Nilsson
Commercial Director

8/5/2022 12:57 PM

This document is digitally signed using Visma Addo signing service. Signing Certificates in this document are secure and encrypted using the mathematical hash of the original document.

The document is locked for changes and time-stamped with a certificate from a trusted third party. All cryptographic signing certificates are embedded in the PDF, in case of sending them for validation in the future.

How to verify that the document is original

This document is protected with Adobe CDS certificate. When you open the document in Adobe Reader, you can see that the document is certified by Visma Addo signing service. This is your guarantee that the content of the document is unchanged.

You have the opportunity to verify the cryptographic signing certificates in the document with Visma Addo's validator on this website <https://vismaaddo.net/WebAdmin/#/NemIdValidation>

Visma Addo identification number: 0abec752-bb3e-43c8-ae10-30fb7ac3ea63



In addition to this document, one or more documents and attachments can be associated with the transaction. All documents included in the transaction are listed below. The event log describes signers' events related to the signing of the document.

Documents in the transaction

This document

Annual report 2021_final.pdf

The documents and attachments above have been signed and sent to all parties by e-mail or as a download link. Signer is responsible for downloading and securing the content of the documents and attachments.

Download documents

As a signer you have received a link to download the documents. The documents will be available for 10 days whereupon they will be deleted from Visma Addo.

Event log for document

Event log for the document

2022-08-05 11:04 The signing process has started
2022-08-05 11:04 A notification has been sent to Ian Brooking
2022-08-05 12:30 The authentication screen has been accessed via the link sent to Ian Brooking with method 2 faktor identifikation from IP address: 217.138.x.x
2022-08-05 12:30 The document was opened via the link sent to Ian Brooking
2022-08-05 12:30 The document was signed by Ian Brooking (IP: 217.138.x.x)
2022-08-05 12:30 All documents have been signed by Ian Brooking
2022-08-05 12:30 The signing process has started
2022-08-05 12:30 A notification has been sent to Jan Kristoffersen
2022-08-05 12:49 The authentication screen has been accessed via the link sent to Jan Kristoffersen with method NemID privat from IP address: 2.108.x.x
2022-08-05 12:49 The document was opened via the link sent to Jan Kristoffersen
2022-08-05 12:50 Jan Kristoffersen has signed the document Annual report 2021_final.pdf using NemID privat (PID: 9208-2002-2-205408811410)
2022-08-05 12:50 All documents have been signed by Jan Kristoffersen
2022-08-05 12:50 The signing process has started
2022-08-05 12:50 A notification has been sent to Jan Nilsson
2022-08-05 12:54 The authentication screen has been accessed via the link sent to Jan Nilsson with method NemID privat from IP address: 77.241.x.x
2022-08-05 12:56 The authentication screen has been accessed via the link sent to Jan Nilsson with method NemID privat from IP address: 77.241.x.x
2022-08-05 12:56 The authentication screen has been accessed via the link sent to Jan Nilsson with method NemID privat from IP address: 77.241.x.x
2022-08-05 12:56 The document was opened via the link sent to Jan Nilsson
2022-08-05 12:57 Jan Nilsson has signed the document Annual report 2021_final.pdf using NemID privat (PID: 9208-2002-2-110065006347)
2022-08-05 12:57 All documents have been signed by Jan Nilsson
2022-08-05 12:57 The signing process has started
2022-08-05 12:57 A notification has been sent to Kenny Madsen
2022-08-05 13:17 The authentication screen has been accessed via the link sent to Kenny Madsen with method NemID privat from IP address: 93.165.x.x

Visma Addo

Visma Consulting • Gærtorvet 1-5 • 1799 Copenhagen V • Denmark
addo@visma.com • www.visma.dk/addo



In addition to this document, one or more documents and attachments can be associated with the transaction. All documents included in the transaction are listed below. The event log describes signers' events related to the signing of the document.

Documents in the transaction

This document

Annual report 2021_final.pdf

The documents and attachments above have been signed and sent to all parties by e-mail or as a download link. Signer is responsible for downloading and securing the content of the documents and attachments.

Download documents

As a signer you have received a link to download the documents. The documents will be available for 10 days whereupon they will be deleted from Visma Addo.

Event log for document

Event log for the document

2022-08-05 13:17	The authentication screen has been accessed via the link sent to Kenny Madsen with method NemID privat from IP address: 40.94.x.x
2022-08-05 13:17	The document was opened via the link sent to Kenny Madsen
2022-08-05 13:18	Kenny Madsen has signed the document Annual report 2021_final.pdf using NemID privat (PID: 9208-2002-2-983724790209)
2022-08-05 13:18	All documents have been signed by Kenny Madsen

Visma Addo identification number: 0abec752-bb3e-43c8-ae10-30fb7ac3ea63

Visma Addo

Visma Consulting • Gærtorvet 1-5 • 1799 Copenhagen V • Denmark
addo@visma.com • www.visma.dk/addo