

Dant herm Group Holding II A/ S

Marienlystvej 65, 7800 Skive

CVR no. 42 60 99 78

Annual report 2023

Approved at the Company's annual general meeting on 19 July 2024

Chair of the meeting:

.....
Thomas Gjøl-Trønning

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dantherm Group Holding II A/S for the financial year 1 January - 31 December 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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

19 July 2024
Executive Board:

.....
Bjarke Brøns
Director

Board of Directors:

.....
Torben Duer
Chairman

.....
Bjarke Brøns

.....
Jakob Bonde Jessen

.....
Stefan Liedtke

Independent auditor's report

To the shareholders of Dantherm Group Holding II A/S

Opinion

We have audited the financial statements of Dantherm Group Holding II A/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

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 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 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 the 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.

Independent auditor's report

- ▶ 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.

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, 19 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Steen Skorstengaard
State Authorised Public Accountant
mne19709

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Management's review

Company details

Name	Dantherm Group Holding II A/S
Address, Postal code, City	Marienlystvej 65, 7800 Skive
CVR no.	42 60 99 78
Established	18 August 2021
Registered office	Skive Kommune
Financial year	1 January - 31 December
Board of Directors	Torben Duer, Chairman Bjarke Brøns Jakob Bonde Jessen Stefan Liedtke
Executive Board	Bjarke Brøns, Director
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

Dantherm Group Holding II A/S is a holding company for the Dantherm Group, who is a leading provider of climate control products and solutions. The group companies have more than 60 years of experience in designing and manufacturing high-quality and energy-efficient solutions for heating, cooling, dehumidification and ventilation, and offers a wide product range of both mobile and installed products with many different applications covering a large number of market sectors.

The Dantherm Group is headquartered in Skive, Denmark and has subsidiaries in Norway, Sweden, the United Kingdom, Germany, France, Switzerland, Italy, Spain, Poland, Russia and China.

Financial review

Dantherm Group Holding II A/S has been established in 2021, and the company acquired Dantherm Group A/S on the 17th of November 2021. (In 2022, Dantherm Holding A/S was merged with Dantherm Group A/S as the continuing entity).

On May 24, 2022, Dantherm Holding II A/S acquired 100% of Trotec Group GmbH based in Germany. The Trotec Group has products within heating, cooling and dehumidification, of which a large part is sold through an online platform.

Dantherm Group Holding II A/S is owned 100% by Dantherm Group Holding I ApS.

Some other background about the Dantherm Group:

In November 2021, Dantherm was sold from the Swedish private equity fund Procuritas to the German private equity fund Deutsche Beteiligungs AG (DBAG).

The annual report for 2023 includes Trotec Group for the full year, but for 2022, it has only been included from the acquisition date on May 24, 2022 and to December 31, 2022.

The result for 2023 for year amounts to DKK -147,5m against DKK -89,2 m for the above mentioned for 2022. The equity amounts to DKK 1.495,0m.

The result is negatively impacted by non-recurring and integration costs of DKK 64,6m, and for 2022, it was negatively impacted by DKK 52,7 m.

Management considers the result to be satisfactory.

Events after the balance sheet date

The debt structure is subject to general conditions as well as financial covenants that is tested quarterly. The company comply with all financial covenants for 2023 but failed the covenant test for Q1 and Q2 2024. This has been remediated by a waiver from the lenders and an equity cure guaranteed by the shareholders.

Beside this, there has not been any subsequent events, which has significant impact on the financial status as of December 31, 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Other external expenses	-418	-114
	Gross profit	-418	-114
4	Staff costs	0	0
	Other operating expenses	-4,734	-25,152
	Profit/ loss before net financials	-5,152	-25,266
	Income from investments in group enterprises	-77,403	-37,206
5	Financial income	128,261	72,911
6	Financial expenses	-196,751	-105,528
	Profit/ loss before tax	-151,045	-95,089
7	Tax for the year	3,536	5,927
	Profit/ loss for the year	-147,509	-89,162
	Recommended appropriation of profit/ loss		
	Proposed dividend recognised under equity	0	26,468
	Retained earnings/accumulated loss	-147,509	-115,630
		-147,509	-89,162

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
8	Investments		
	Investments in group enterprises	1,833,709	1,923,889
		<u>1,833,709</u>	<u>1,923,889</u>
	Total fixed assets	<u>1,833,709</u>	<u>1,923,889</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	1,603,875	1,685,800
	Deferred tax assets	1,427	1,927
	Joint taxation contribution receivable	8,001	3,965
	Other receivables	430	0
		<u>1,613,733</u>	<u>1,691,692</u>
	Total non-fixed assets	<u>1,613,733</u>	<u>1,691,692</u>
	TOTAL ASSETS	<u><u>3,447,442</u></u>	<u><u>3,615,581</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	17,883	17,444
	Retained earnings	1,477,097	1,547,161
	Dividend proposed	0	26,468
	Total equity	1,494,980	1,591,073
	Liabilities other than provisions		
10	Non-current liabilities other than provisions		
	Bank debt	1,863,730	1,925,725
		1,863,730	1,925,725
	Current liabilities other than provisions		
10	Short-term part of long-term liabilities other than provisions	74,529	74,365
	Trade payables	245	5,098
	Payables to group enterprises	13,958	16,980
	Other payables	0	2,340
		88,732	98,783
	Total liabilities other than provisions	1,952,462	2,024,508
	TOTAL EQUITY AND LIABILITIES	3,447,442	3,615,581

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special items
- 11 Derivative financial instruments
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	12,428	1,165,507	0	1,177,935
Capital increase	5,016	497,284	0	502,300
Transfer through appropriation of loss	0	-115,630	26,468	-89,162
Equity at 1 January 2023	17,444	1,547,161	26,468	1,591,073
Capital increase	439	62,864	0	63,303
Transfer through appropriation of loss	0	-147,509	0	-147,509
Adjustment of investments through foreign exchange adjustments	0	14,581	0	14,581
Dividend distributed	0	0	-26,468	-26,468
Equity at 31 December 2023	17,883	1,477,097	0	1,494,980

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dantherm Group Holding II A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Dantherm Group Holding II A/S are included in the consolidated financial statements of Dantherm Group Holding I ApS, Skive, Denmark, (reg. no. 42608335)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Income statement

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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 and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash and cash equivalents include bank accounts and cash.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Special items

Special items include significant income and expenses that are of a special nature in relation to the company's revenue-generating operating activities.

Special items may include costs for large-scale process restructuring and fundamental structural adjustments, as well as any associated divestment gains and losses, which are significant over time. Special items also include other significant amounts of a one-off nature which, in the management's assessment, are not part of the company's primary operations and which are not assumed to be recurring.

2 Events after the balance sheet date

The debt structure is subject to general conditions as well as financial covenants that is tested quarterly. The company comply with all financial covenants for 2023 but failed the covenant test for Q1 and Q2 2024. This has been remediated by a waiver from the lenders and an equity cure guaranteed by the shareholders.

Financial statements 1 January - 31 December

Notes to the financial statements

3 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

Expenses

Acquisition cost	-1,358	-15,284
Integration cost	-3,376	-9,868
	<u>-4,734</u>	<u>-25,152</u>

Special items are recognised in the below items of the financial statements

Other operating expenses	-4,734	-25,152
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Net loss on special items

	<u>-4,734</u>	<u>-25,152</u>
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4 Staff costs

Total remuneration to Management: t.DKK 2,727 (2022: t.DKK 1,941)

Remuneration to the Company's Executive Board is paid by the parent Company.

The Company has no employees.

5 Financial income

Interest receivable, group entities	128,062	72,751
Exchange adjustments	194	158
Other financial income	5	2
	<u>128,261</u>	<u>72,911</u>

6 Financial expenses

Other interest expenses	194,531	104,295
Exchange adjustments	2,220	1,233
	<u>196,751</u>	<u>105,528</u>

7 Tax for the year

Estimated tax charge for the year	-4,036	-3,965
Deferred tax adjustments in the year	500	-1,927
Tax adjustments, prior years	0	-35
	<u>-3,536</u>	<u>-5,927</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2023	1,963,826
Cost at 31 December 2023	1,963,826
Value adjustments at 1 January 2023	-39,937
Foreign exchange adjustments	13,690
Dividend received	-26,468
Profit/loss for the year	-77,402
Value adjustments at 31 December 2023	-130,117
Carrying amount at 31 December 2023	1,833,709

Group entities

Name	Legal form	Domicile	Interest
Dantherm Group A/S	A/S	Skive	100.00%
Trotec Group GmbH	GmbH	Germany	100.00%

9 Share capital

Analysis of the share capital:

240,474,858 A shares of DKK 0.074365 nominal value each	17,883	17,444
	<u>17,883</u>	<u>17,444</u>

Analysis of changes in the share capital over the past 3 years:

DKK'000	2023	2022	2021
Opening balance	17,444	12,428	0
Capital increase	439	5,016	12,028
	<u>17,883</u>	<u>17,444</u>	<u>12,028</u>

Capital increase in 2023 of EUR 59,052.64 was made with a rate of 14.394 each.

10 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	1,938,259	74,529	1,863,730	0
	<u>1,938,259</u>	<u>74,529</u>	<u>1,863,730</u>	<u>0</u>

11 Derivative financial instruments

The Company uses hedging instruments such as interest swaps to hedge recognised and non-recognised transactions.

The Company has entered into an interest rate swap on variable interest on debt of EUR 110 million with a CAP of 3.5% and Floor of 2.75%. The agreement runs until 23 February 2025.

Recognised transactions

Hedging of recognised transactions primarily includes interest on loans.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Derivative financial instruments (continued)

Interest rate risks

The Company uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into a cap of interest payments.

12 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Dantherm Group Holding I ApS, which acts as management company, and is jointly and severally liable with the affiliated companies for Danish companies and withholding taxes on dividends, interest and royalties within the joint taxation group. The known net liability of the joint taxation companies on corporation taxes due and withholding taxes on dividends, interest and royalties amounts to 864 t.DKK as at 31 December 2023. Any subsequent corrections to jointly taxation income or withholding taxes, etc. may result in the liability of the companies amounting to a larger amount. The Group as a whole is not liable to others.

13 Security and collateral

The Company participate as obligor in the Group's financing facility.

The Group has a total credit facility amounting to EUR 320 millions (DKK 2,385 million) as per December 31, 2023, whereas EUR 40 millions (DKK 298 million) are the credit facilities to finance the operations.

The credit facilities are subject to the following collaterals and pledges:

- Irrevocable and unconditional jointly and severally guarantee for any payments, however limited with the limitation under the Danish Company Act, section 206 to 212 regarding unlawful financial assistance.

- Granted security by all shares held in Dantherm Denmark A/S, Aircenter AG, Dantherm Group A/S, Dantherm GmbH, Dantherm SAS, Dantherm S.P.A., Dantherm sp.z o.o., Trotec Group GmbH and Trotec GmbH, intercompany loans and bank accounts. Further, Dantherm Group Holding II A/S has granted security over claims under the due diligence reports prepared for the acquisition of Dantherm and the related SPA.

- Floating charge issued by Dantherm Denmark A/S amounting to 75 mio DKK. The total carrying amount of these assets is DKK 279 mio and can be specified as debtors with a carrying value at 31 December 2023 of DKK 35 million, inventories with a carrying value at 31 December 2023 of DKK 143 million, intangible assets with a carrying value at 31 December 2023 of DKK 32 million and tangible assets with a carrying value at 31 December 2023 of DKK 69 million.

The debt structure is subject to general conditions as well as financial covenants that is tested quarterly. The company comply with all financial covenants for 2023 but failed the covenant test for Q1 and Q2 2024. This has been remediated by a waiver from the lenders and an equity cure guaranteed by the shareholders.

The Group has issued an unconditional jointly and severally guarantee for Dantherm Group Ltd.

Guarantee commitments consist of a guarantee provided in respect of third party commitments. The guarantee commitment is maximally tDKK 10.509.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Dantherm Group Holding I ApS	Skive, Denmark	CVR no 42 60 83 35

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Plar Fox International SARL B 265902	Luxemborg

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Bjarke Brøns

Director

On behalf of: Dantherm Group Holding II A/S

Serial number: 73932e2b-e796-4aae-8d93-685b946fe5cb

IP: 49.231.xxx.xxx

2024-07-19 15:16:18 UTC



Bjarke Brøns

Board of Directors

On behalf of: Dantherm Group Holding II A/S

Serial number: 73932e2b-e796-4aae-8d93-685b946fe5cb

IP: 49.231.xxx.xxx

2024-07-19 15:25:40 UTC



Jakob Bonde Jessen

Board of Directors

On behalf of: Dantherm Group Holding II A/S

Serial number: bb16fd54-94b7-491f-b169-a0d22bd51ab5

IP: 83.49.xxx.xxx

2024-07-19 15:48:52 UTC



Stefan Liedtke

Board of Directors

On behalf of: Dantherm Group Holding II A/S

Serial number: stefan.liedtke@danthermgroup.com

IP: 5.146.xxx.xxx

2024-07-19 18:03:35 UTC

Torben Duer

Chairman of the Board

On behalf of: Dantherm Group Holding II A/S

Serial number: 0e05fefc-0433-4ee2-9ab9-f4a108c8d3ad

IP: 212.112.xxx.xxx

2024-07-20 05:35:51 UTC



Steen Skorstengaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 46c3b475-55f1-4e18-bb1d-e4a1d2024657

IP: 194.239.xxx.xxx

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Lone Nørgaard Eskildsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: c716d8d8-6538-4f61-be2f-1f10c5cbb305

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2024-07-20 06:34:46 UTC



Thomas Korfix Gjøel-Trønning

Chairman

On behalf of: Dantherm Group Holding II A/S

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