



Tel.: +45 96 23 54 00  
hjoerring@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Nørrebro 15  
DK-9800 Hjørring  
CVR no. 20 22 26 70

**HEADER-COIL COMPANY A/S**  
**HJULMAGERVEJ 55, 9000 AALBORG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 22 March 2023**

---

**Claus Christensen**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
Accounting Policies.....	13-14

**COMPANY DETAILS**

<b>Company</b>	Header-coil Company A/S Hjulmagervej 55 9000 Aalborg  CVR No.: 42 78 20 76 Established: 15 October 2021 Municipality: Aalborg Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Claus Christensen, chairman Peter Rose Thomsen Svante Bundgaard
<b>Executive Board</b>	Svante Bundgaard
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15 9800 Hjørring
<b>Bank</b>	Nordea Algade 41-51 9000 Aalborg

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Header-coil Company A/S for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 17 March 2023

Executive Board

---

Svante Bundgaard

Board of Directors

---

Claus Christensen  
Chairman

---

Peter Rose Thomsen

---

Svante Bundgaard

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Header-coil Company A/S

#### Opinion

We have audited the Financial Statements of Header-coil Company A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the 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.
- 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 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 Commentary

Management is responsible for Management Commentary.

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

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

Hjørring, 17 March 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ole Ejsing  
State Authorised Public Accountant  
MNE no. mne28683

## MANAGEMENT COMMENTARY

### **Main activity**

The Header-coil Company A/S main activities are related to engineering, design and delivery of heat exchangers withing the field of energy - in particular for renewable energy and energy storage applications.

### **Activity Development and Financial Conditions**

The financial year 2022 is the first full financial year for the company. The company has been engaged in development of energy storage and solar power plants, supplied equipment and engineering related to heat exchangers. In view of the market maturity level, the management considers the financial result for the year to be satisfactory.

### **Significant events after the end of the financial year**

No events of special significance have occurred, which are expected to have material impact on the financial position or results of operations of Header-coil Company A/S.

### **Research and development activities**

The continued focus of the company is development of header-and-coil heat exchangers.

### **Future expectations**

The company expects increased activity and positive result during 2023.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK '000
<b>GROSS PROFIT</b> .....		<b>1.825.064</b>	<b>-22</b>
Staff costs.....	1	-2.541.973	-171
Depreciation, amortisation and impairment losses.....		-7.567.741	-625
<b>OPERATING LOSS</b> .....		<b>-8.284.650</b>	<b>-818</b>
Other financial expenses.....	2	-676.048	-54
<b>LOSS BEFORE TAX</b> .....		<b>-8.960.698</b>	<b>-872</b>
Tax on profit/loss for the year.....	3	2.049.965	195
<b>LOSS FOR THE YEAR</b> .....		<b>-6.910.733</b>	<b>-677</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-6.910.733	-677
<b>TOTAL</b> .....		<b>-6.910.733</b>	<b>-677</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK '000
Development projects completed.....		1.219.178	50
Know-how, software etc.....		62.793.044	69.579
Goodwill.....		4.458.333	4.958
<b>Intangible assets.....</b>	<b>4</b>	<b>68.470.555</b>	<b>74.587</b>
<b>NON-CURRENT ASSETS.....</b>		<b>68.470.555</b>	<b>74.587</b>
Trade receivables.....		74.400	0
Other receivables.....		70.051	32
Corporation tax receivable.....		2.954.317	10.144
<b>Receivables.....</b>		<b>3.098.768</b>	<b>10.176</b>
<b>Cash and cash equivalents.....</b>		<b>463.143</b>	<b>240</b>
<b>CURRENT ASSETS.....</b>		<b>3.561.911</b>	<b>10.416</b>
<b>ASSETS.....</b>		<b>72.032.466</b>	<b>85.003</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		1.000.000	1.000
Reserve for development costs.....		950.958	39
Retained earnings.....		49.801.533	57.624
<b>EQUITY.....</b>		<b>51.752.491</b>	<b>58.663</b>
Provision for deferred tax.....		10.853.218	9.949
<b>PROVISIONS.....</b>		<b>10.853.218</b>	<b>9.949</b>
Contract work in progress.....	5	6.429	0
Trade payables.....		141.117	238
Debt to Group companies.....		8.685.178	15.789
Other liabilities.....		594.033	364
<b>Current liabilities.....</b>		<b>9.426.757</b>	<b>16.391</b>
<b>LIABILITIES.....</b>		<b>9.426.757</b>	<b>16.391</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>72.032.466</b>	<b>85.003</b>
Contingencies etc.	6		

## EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022.....	1.000.000	38.657	57.624.567	58.663.224
Proposed profit allocation.....			-6.910.733	-6.910.733
<b>Other legal bindings</b>				
Capitalized development costs.....		912.301	-912.301	0
<b>Equity at 31 December 2022.....</b>	<b>1.000.000</b>	<b>950.958</b>	<b>49.801.533</b>	<b>51.752.491</b>

## NOTES

	2022 DKK	2021 DKK '000	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	4	1	
Wages and salaries.....	2.250.226	154	
Pensions.....	186.484	15	
Social security costs.....	23.294	1	
Other staff costs.....	81.969	1	
	<b>2.541.973</b>	<b>171</b>	
<b>Other financial expenses</b>			<b>2</b>
Group enterprises.....	667.723	51	
Other interest expenses.....	8.325	3	
	<b>676.048</b>	<b>54</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	-2.954.317	-10.144	
Adjustment of tax in previous years.....	-104	0	
Adjustment of deferred tax.....	904.456	9.949	
	<b>-2.049.965</b>	<b>-195</b>	
<b>Intangible assets</b>			<b>4</b>
	Development projects completed	Know-how, software etc.	Goodwill
Cost at 1 January 2022.....	49.560	70.162.385	5.000.000
Additions.....	1.206.105	245.246	0
<b>Cost at 31 December 2022.....</b>	<b>1.255.665</b>	<b>70.407.631</b>	<b>5.000.000</b>
Amortisation at 1 January 2022.....	0	583.333	41.667
Amortisation for the year.....	36.487	7.031.254	500.000
<b>Amortisation at 31 December 2022.....</b>	<b>36.487</b>	<b>7.614.587</b>	<b>541.667</b>
<b>Carrying amount at 31 December 2022.....</b>	<b>1.219.178</b>	<b>62.793.044</b>	<b>4.458.333</b>

Header-coil Company A/S capitalizes its development costs of new developed products / technologies.

It is crucial for Header-coil Company A/S to offer its customers innovative solutions. Therefore, we continuously are focusing on possible improvement to our product program enabling us to provide a broader and more innovative product palette.

## NOTES

	2022 DKK	2021 DKK '000	Note
<b>Contract work in progress</b>			<b>5</b>
Sales value of completed work.....	767.801	0	
Progress invoicing/advances received.....	-774.230	0	
<b>Contract work in progress, net.....</b>	<b>-6.429</b>	<b>0</b>	
Contract work in progress (liability).....	-6.429	0	
	<b>-6.429</b>	<b>0</b>	
<b>Contingencies etc.</b>			<b>6</b>

**Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of BKH Holding I ApS, which serves as management Company for the joint taxation.

## ACCOUNTING POLICIES

The Annual Report of Header-coil Company A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Know-how and software etc are measured at the lower of cost less accumulated amortisation and the recoverable amount. Know-how and software etc are amortised on a straight-line basis over the expected useful life which is estimated to 10 years.

## ACCOUNTING POLICIES

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Receivables

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

### Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Other liabilities are measured at amortised cost equal to nominal value.