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BDO Statsautoriseret revisionsaktieselskab  
Dokken 8  
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CVR no. 20 22 26 70

**FLOW HOLDCO APS**  
**ESBJERG BRYGGE 28, 6700 ESBJERG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 15 May 2024**

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**Peter Møller**

**CVR NO. 42 88 55 76**

**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.....	9-10
Equity.....	11
Notes.....	12
Accounting Policies.....	13-14

**COMPANY DETAILS**

<b>Company</b>	Flow HoldCo ApS Esbjerg Brygge 28 6700 Esbjerg
	CVR No.: 42 88 55 76 Established: 7 December 2021 Municipality: Esbjerg Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Eivind Bergsmyr, chairman Erik Fjellvær Hagen Peter Steen Jørgensen Niels Erik Hedeager
<b>Executive Board</b>	Claus Jul Christiansen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Flow HoldCo ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Esbjerg, 29 February 2024

Executive Board

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Claus Jul Christiansen

Board of Directors

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Eivind Bergsmyr  
Chairman

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Erik Fjellvær Hagen

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Peter Steen Jørgensen

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Niels Erik Hedeager

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Flow HoldCo ApS

#### Opinion

We have audited the Financial Statements of Flow HoldCo ApS for the financial year 1 January - 31 December 2023, 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 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 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.

#### Highlighting matters relating to the audit

With effect of the current financial year, the company has chosen audit of the annual report. We must emphasize that the comparative figures in the annual reports have not been audited.

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management 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.

Esbjerg, 29 February 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Jesper Smedegaard Larsen  
State Authorised Public Accountant  
MNE no. mne18510

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise to own shares i Flow Midco ApS

### **Development in activities and financial and economic position**

The result in the subsidiary is negative due to large investments.

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

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS.....		-612.750	-70.840
OPERATING LOSS.....		-612.750	-70.840
Income from investments in subsidiaries.....		-24.989.900	-22.462.637
Other financial income.....		335.175	0
Other financial expenses.....		-2.759	-82.213
LOSS FOR THE YEAR.....		-25.270.234	-22.615.690
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-25.270.234	-22.615.690
TOTAL.....		-25.270.234	-22.615.690



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in subsidiaries.....		111.439.282	136.429.182
Financial non-current assets.....	1	111.439.282	136.429.182
<b>NON-CURRENT ASSETS.....</b>		<b>111.439.282</b>	<b>136.429.182</b>
Cash and cash equivalents.....		15.639.113	29.334.947
<b>CURRENT ASSETS.....</b>		<b>15.639.113</b>	<b>29.334.947</b>
<b>ASSETS.....</b>		<b>127.078.395</b>	<b>165.764.129</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		1.618.618	1.588.518
Retained earnings.....		112.357.277	134.647.611
<b>EQUITY.....</b>		<b>113.975.895</b>	<b>136.236.129</b>
Trade payables.....		10.000	0
Debt to Group companies.....		13.092.500	29.008.000
Other liabilities.....		0	520.000
<b>Current liabilities.....</b>		<b>13.102.500</b>	<b>29.528.000</b>
<b>LIABILITIES.....</b>		<b>13.102.500</b>	<b>29.528.000</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>127.078.395</b>	<b>165.764.129</b>
 Contingencies etc.	 2		
Charges and securities	3		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023.....	1.588.518	134.647.611	136.236.129
Proposed profit allocation.....		-25.270.234	-25.270.234
<b>Transactions with owners</b>			
Capital increase.....	30.100	2.979.900	3.010.000
<b>Equity at 31 December 2023.....</b>	<b>1.618.618</b>	<b>112.357.277</b>	<b>113.975.895</b>

NOTES

	2023 DKK	2022 DKK	Note
<b>Financial non-current assets</b>			<b>1</b>
		Investments in subsidiaries	
Cost at 1 January 2023.....		158.891.819	
<b>Cost at 31 December 2023.....</b>		<b>158.891.819</b>	
Revaluation at 1 January 2023.....		-22.462.637	
Profit/loss for the year.....		-24.989.900	
<b>Revaluation at 31 December 2023.....</b>		<b>-47.452.537</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>111.439.282</b>	

**Investments in subsidiaries**

Name and domicil	Ownership
Flow Midco ApS, Esbjerg.....	100 %

**Contingencies etc.**

**2**

**Joint liabilities**

The Danish companies of the group is jointly and severally liable for tax on the group’s jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group’s jointly taxed income amounts to DKK (‘000) 0 at the Balance Sheet date.

**Charges and securities**

**3**

Flow HoldCo ApS has given an absolute guarantee on behalf of Workpoint A/S. The guarantee covers any outstandings between Workpoint A/S and it’s bank connection. Th guarantee is limited to DKK (‘000) 1.000. The bank debt as of 31.12.2023 amounts to 0 kr.

## ACCOUNTING POLICIES

The Annual Report of Flow HoldCo ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish 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

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. Resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, 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. Interest income and expenses are calculated on amortised cost prices.

### 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

### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

## ACCOUNTING POLICIES

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

### **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 assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

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**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.