

## **AKG Denmark ApS**

**Ormhøjgårdvej 27  
8700 Horsens**

**CVR no. 42 91 92 84**

### **Annual report for 2021/22**

Adopted at the annual general meeting on 1  
June 2023

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Theodor Friedrich Hartwig Pietzcker  
chairman

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### **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of AKG Denmark ApS for the financial year 20 December 2021 - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 20 December 2021 - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Horsens, 1 June 2023

### **Executive board**

Theodor Friedrich Hartwig Pietzcker  
CEO

### **Supervisory board**

Theodor Friedrich Hartwig Pietzcker Ralf Hutter  
chairman

Dr. Peter Friedrich

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of AKG Denmark ApS***

We have compiled the financial statements of AKG Denmark ApS for the financial year 20 December 2021 - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

København K, 1 June 2023

### **Rödl & Partner Danmark**

Godkendt Revisionsaktieselskab  
CVR no. 39 18 86 78

Gitte Henckel  
Statsautoriseret Revisor  
MNE no. mne32734

## Company details

### The company

AKG Denmark ApS  
Ormhøjgårdvej 27  
8700 Horsens

CVR no.: 42 91 92 84

Reporting period: 20 December 2021 - 31 December 2022

Incorporated: 20 December 2021

Financial year: 1st financial year

Domicile: Horsens

### Supervisory board

Theodor Friedrich Hartwig Pietzcker, chairman  
Ralf Hutter  
Dr. Peter Friedrich

### Executive board

Theodor Friedrich Hartwig Pietzcker, CEO

### General meeting

The annual general meeting is held at the company's address on 1 June 2023.

## **Management's review**

### **Business review**

The company's purpose is to conduct trade and brokerage in connection with the sale of heat exchangers and other thermal products as well as related business.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 224,059, and the balance sheet at 31 December 2022 shows equity of DKK 1,275,941.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of AKG Denmark ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities with selected provisions applying to a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

The annual report for 2021/22 is presented in DKK

## **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and less other external expenses.

### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes.

## **Accounting policies**

### **Other external costs**

Other external costs include expenses related to administration, premises, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.



## **Accounting policies**

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

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

**Income statement**  
**20 December 2021 - 31 December 2022**

	<u>Note</u>	<u>20/12-2021 - 31/12-2022</u> DKK
<b>Gross profit</b>		<b>681,152</b>
Staff costs	1	<u>-899,895</u>
<b>Profit/loss before net financials</b>		<b>-218,743</b>
Financial income	2	345
Financial costs	3	<u>-5,661</u>
<b>Profit/loss before tax</b>		<b>-224,059</b>
Tax on profit/loss for the year		<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-224,059</u></b>
Retained earnings		<u>-224,059</u>
		<b><u>-224,059</u></b>

**Balance sheet at 31 December 2022**

	<u>Note</u>	<u>31/12-2022</u> DKK
<b>Assets</b>		
Receivables from Group Enterprises		284,290
Other receivables		<u>6,646</u>
<b>Receivables</b>		<b><u>290,936</u></b>
<b>Cash at bank and in hand</b>		<b><u>1,205,738</u></b>
<b>Total current assets</b>		<b><u>1,496,674</u></b>
<b>Total assets</b>		<b><u><u>1,496,674</u></u></b>

**Balance sheet at 31 December 2022**

	<u>Note</u>	<u>31/12-2022</u> DKK
<b>Equity and liabilities</b>		
Share capital		40,000
Retained earnings		<u>1,235,941</u>
<b>Equity</b>	4	<u><b>1,275,941</b></u>
Trade payables		58,635
Payables to Group Enterprises		34,223
Other payables		<u>127,875</u>
<b>Total current liabilities</b>		<u><b>220,733</b></u>
<b>Total liabilities</b>		<u><b>220,733</b></u>
<b>Total equity and liabilities</b>		<u><u><b>1,496,674</b></u></u>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 20 December 2021	0	0	0	0
Cash capital increase	40,000	1,460,000	0	1,500,000
Net profit/loss for the year	0	0	-224,059	-224,059
Transfer from share premium account	0	-1,460,000	1,460,000	0
<b>Equity at 31 December 2022</b>	<b><u>40,000</u></b>	<b><u>0</u></b>	<b><u>1,235,941</u></b>	<b><u>1,275,941</u></b>

**Notes**

	20/12-2021 - 31/12-2022
	DKK
<b>1 Staff costs</b>	
Wages and salaries	897,556
Other staff costs	2,339
	<u>899,895</u>
Average number of employees	<u>1</u>
<b>2 Financial income</b>	
Exchange gains	345
	<u>345</u>
<b>3 Financial costs</b>	
Other financial costs	750
Exchange loss	4,911
	<u>5,661</u>

**4 Equity**

The share capital consists of 40,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital since establishment

**Notes**

	<u>31/12-2022</u>
	DKK
<b>5 Rent and lease liabilities</b>	
Operating lease liabilities.	
Total future lease payments:	
Within 1 year	<u>18,000</u>
	<u><b>18,000</b></u>

- 6 Contingent liabilities**  
The company has no contingent liabilities.

**7 Related parties and ownership structure****Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Dirk Pietzcker GmbH  
Am Hohlen Weg 31  
D-34369 Hofgeismar  
Germany

**Consolidated financial statements**

The company is reflected in the group report as the parent company Dirk Pietzcker GmbH

The group report of Dirk Pietzcker GmbH can be obtained at the following address:

Am Hohlen Weg 31  
D-34369 Hofgeismar  
Germany