

AKG Denmark ApS

**Ormhøjgårdvej 27
8700 Horsens**

CVR no. 42 91 92 84

Annual report for 2023

Adopted at the annual general meeting on 25
June 2024

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

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, 25 June 2024

Executive board

Kaare Solnørdal Stamp
CEO

Supervisory board

Ralf Hutter

Dr. Peter Friedrich

Theodor Friedrich Hartwig Pietzcker

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 1 January - 31 December 2023 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.

Copenhagen, 25 June 2024

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: 1 January - 31 December 2023

Incorporated: 20 December 2021

Financial year: 2nd financial year

Domicile: Horsens

Supervisory board

Ralf Hutter
Dr. Peter Friedrich
Theodor Friedrich Hartwig Pietzcker

Executive board

Kaare Solnørdal Stamp, CEO

Auditors

Rödl & Partner Danmark
Godkendt revisionsaktieselskab
Store Kongensgade 40H,2
1264 København

General meeting

The annual general meeting is held at the company's address on 25 June 2024.

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 2023 shows a profit of DKK 215,872, and the balance sheet at 31 December 2023 shows equity of DKK 1,491,813.

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 2023 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.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 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.

Accounting policies**Revenue**

Income from commission is recognised in the profit and loss statement in accordance with the contact and if the income can be measured reliably and it is probable that future economic benefits will flow to the company. Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes.

Other external costs

Other external costs include expenses related to administration, sales costs, premises, payments under operating leases, ect

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, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions 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**Fixed asset investments**

Fixed asset investment consist deposit and is measured at costprice

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks.

Accounting policies

Income 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.

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
1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1,278,592	681,152
Staff costs	1	<u>-1,060,115</u>	<u>-899,895</u>
Profit/loss before net financials		218,477	-218,743
Financial income	2	708	345
Financial costs	3	<u>-2,015</u>	<u>-5,661</u>
Profit/loss before tax		217,170	-224,059
Tax on profit/loss for the year	4	<u>-1,298</u>	<u>0</u>
Profit/loss for the year		<u>215,872</u>	<u>-224,059</u>
Retained earnings		<u>215,872</u>	<u>-224,059</u>
		<u>215,872</u>	<u>-224,059</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Deposits		6,385	0
Fixed asset investments		6,385	0
Total non-current assets		6,385	0
Receivables from Group Enterprises		142,667	284,290
Other receivables		29,608	6,646
Receivables		172,275	290,936
Cash at bank and in hand		1,535,055	1,205,738
Total current assets		1,707,330	1,496,674
Total assets		1,713,715	1,496,674

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		<u>1,451,813</u>	<u>1,235,941</u>
Equity		<u>1,491,813</u>	<u>1,275,941</u>
Trade payables		50,951	58,635
Payables to Group Enterprises		44,725	34,223
Corporation tax		1,298	0
Other payables		<u>124,928</u>	<u>127,875</u>
Total current liabilities		<u>221,902</u>	<u>220,733</u>
Total liabilities		<u>221,902</u>	<u>220,733</u>
Total equity and liabilities		<u><u>1,713,715</u></u>	<u><u>1,496,674</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40,000	1,235,941	1,275,941
Net profit/loss for the year	0	215,872	215,872
Equity at 31 December 2023	<u>40,000</u>	<u>1,451,813</u>	<u>1,491,813</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1,057,843	895,284
Other social security costs	2,272	2,272
Other staff costs	0	2,339
	<u>1,060,115</u>	<u>899,895</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial income		
Exchange gains	<u>708</u>	<u>345</u>
	<u>708</u>	<u>345</u>
3 Financial costs		
Other financial costs	853	750
Exchange loss	<u>1,162</u>	<u>4,911</u>
	<u>2,015</u>	<u>5,661</u>
4 Tax on profit/loss for the year		
Current tax for the year	<u>1,298</u>	<u>0</u>
	<u>1,298</u>	<u>0</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
5 Rent and lease liabilities		
Operating lease liabilities.		
Total future lease payments:		
Car leasing Within 1 year	131,428	18,000
Car leasing Between 1 and 5 years	65,717	0
Rent within 1 year	<u>9,577</u>	<u>0</u>
	<u>206,722</u>	<u>18,000</u>

6 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