



Piaster Revisorerne
vi giver bedre råd

Fossen Kraft Danmark Holding ApS

Stenskovvej 37, Fensmark, 4684 Holmegaard

Company reg. no. 43 39 57 93

Annual report

14 July 2022 - 31 December 2023

The annual report was submitted and approved by the general meeting on the 2 July 2024.

Frederik Wilhelm Lindvard Skarstein
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37
telefon 45 81 45 91 www.piaster.dk

Contents

	<u>Page</u>
Reports	
Management's statement	1
The independent practitioner's report	2
Management's review	
Company information	4
Management's review	5
Financial statements 14 July 2022 - 31 December 2023	
Balance sheet	7
Statement of changes in equity	
Accounting policies	11
Notes	9
Income statement	6

Management's statement

Today, the Managing Director has approved the annual report of Fossen Kraft Danmark Holding ApS for the financial year 14 July 2022 - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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 14 July 2022 – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Næstved, 2 July 2024

Managing Director

Frederik Wilhelm Lindvard Skarstein

The independent practitioner's report

To the Shareholders of Fossen Kraft Danmark Holding ApS

Conclusion

We have performed an extended review of the financial statements of Fossen Kraft Danmark Holding ApS for the financial year 14 July 2022 - 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 under the Danish Financial Statements Act.

Based on the work performed, 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 14 July 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (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. 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Alleroed, 2 July 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

Fossen Kraft Danmark Holding ApS
Stenskovvej 37, Fensmark
4684 Holmegaard

Company reg. no. 43 39 57 93
Established: 14 July 2022
Domicile: Næstved
Financial year: 14 July - 31 December

Managing Director

Frederik Wilhelm Lindvard Skarstein

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Parent company

Fossen Kraft AS

Management's review

Description of key activities of the company

The key activities of the company are to invest in shares.

Development in activities and financial matters

Management considers the result for satisfactory.

Income statement

All amounts in DKK.

<u>Note</u>	14/7 2022 - 31/12 2023
Gross profit	-26.299
Other operating expenses	-89.000
Profit before net financials	-115.299
Other financial income from group enterprises	2.117.311
Other financial income	341.049
Other financial expenses	-2.634.575
Pre-tax net profit or loss	-291.514
Tax on net profit or loss for the year	64.152
Net profit or loss for the year	-227.362
Proposed distribution of net profit:	
Allocated from retained earnings	-227.362
Total allocations and transfers	-227.362

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Assets	
Non-current assets	
Investments in group enterprises	3.675.552
Investments in participating interests	45.000
Total investments	<u>3.720.552</u>
Total non-current assets	<u>3.720.552</u>
Current assets	
3 Receivables from group enterprises	28.966.078
4 Receivables from participating interest	7.541.294
Tax receivables from group enterprises	83.358
Other receivables	66.000
Total receivables	<u>36.656.730</u>
Cash and cash equivalents	<u>65.861</u>
Total current assets	<u>36.722.591</u>
Total assets	<u>40.443.143</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	<u>1.917.218</u>
Total equity	<u>1.957.218</u>
Liabilities other than provisions	
5 Payables to group enterprises	<u>38.446.719</u>
Total long term liabilities other than provisions	<u>38.446.719</u>
Trade payables	20.000
Income tax payable	19.206
Total short term liabilities other than provisions	<u>39.206</u>
Total liabilities other than provisions	<u>38.485.925</u>
Total equity and liabilities	<u>40.443.143</u>
1 Going concern	
2 Special items	
6 Contingencies	

Notes

All amounts in DKK.

1. Going concern

Company has received letter of support from the owner of the company stating that the owner will support the company's operations, activities and any cash need, so company can pay all debt due before 1 January 2025.

2. Special items

The company has sold shares in subsidiaries resulting in a financial loss of 89 tkr. The loss is recognized as part of other operating expenses.

3. Receivables from group enterprises

Payments of these receivables are expected at more than 1 year from the balance-sheet date.

4. Receivables from participating interest

Payments of these receivables are expected at more than 1 year from the balance-sheet date.

5. Payables to group enterprises

The debt is due 1-5 years from the balance-sheet date.

Notes

All amounts in DKK.

6. Contingencies

Contingent liabilities

The company have given letter of support, stating that they will support the operations and activities in brix.green ApS, Brix Energy ApS and Fossen Kraft Danmark ApS at least up to 1 January 2025.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Accounting policies

The annual report for Fossen Kraft Danmark Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises of other operating income and external costs.

Other external expenses comprise expenses incurred for administration

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises and participating interest

Dividend from investments in group enterprises and participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Investments in group enterprises and participating interest

Investments in group enterprises and participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, Fossen Kraft Danmark Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Skarstein, Frederik Wilhelm L

Direktør

Serienummer: no_bankid:9578-5995-4-213703

IP: 77.18.xxx.xxx

2024-07-02 16:41:12 UTC



Skarstein, Frederik Wilhelm L

Dirigent

Serienummer: no_bankid:9578-5995-4-213703

IP: 77.18.xxx.xxx

2024-07-02 16:41:12 UTC



Emil Lagstrøm

PIASTER REVISORERNE, STATS-AUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Revisor

På vegne af: Piaster Revisorerne

Serienummer: 2b1dd4cf-c1fa-485c-bd96-1eb45a048cb1

IP: 62.242.xxx.xxx

2024-07-02 16:59:24 UTC



Penneo dokumentnøgle: 4DXWX-YJ5I7-BOPFG-LK8E4-4CD7V-CJTFP

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**