

GreenTec Workforce Solutions ApS

Navervej 10
Snoghøj
7000 Fredericia
CVR no. 43 76 65 70

Annual report for 2023

(1st Financial year)

Adopted at the annual general
meeting on 27 June 2024

Thomas Toft
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 GreenTec Workforce Solutions ApS for the financial year 12 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 12 January - 31 December 2023.

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

Management recommends to the company in general meeting that the financial statements for 2024 are not to be 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.

Fredericia, 27 June 2024

Executive board

Craig Charlton
CEO

Supervisory board

Søren Høffer
chairman

Thomas Andersen

Craig Charlton

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Independent auditor's report on extended review

To the shareholder of GreenTec Workforce Solutions ApS

Opinion

We have performed extended review of the financial statements of GreenTec Workforce Solutions ApS for the financial year 12 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that 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 12 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

Independent auditor's report on extended review

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 these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 27 June 2024

Grant Thornton
Godkendt Revisionspartnerselskab
CVR no. 34 20 99 36

Kim Kjellberg
State Authorized Public Accountant
mne29452

Company details

The company

GreenTec Workforce Solutions ApS
Navervej 10
Snoghøj
7000 Fredericia

CVR no.: 43 76 65 70

Reporting period: 12 January - 31 December 2023

Incorporated: 5 January 2023

Financial year: 1st financial year

Domicile: Fredericia

Supervisory board

Søren Høffer, chairman
Thomas Andersen
Craig Charlton

Executive board

Craig Charlton, CEO

Auditors

Grant Thornton
Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Business review

The purpose of the company is to provide recruitment services primarily for manpower within the wind service industry.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of EUR 37.022, and the balance sheet at 31 December 2023 shows equity of EUR 117.015.

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 GreenTec Workforce Solutions ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in EUR.

As 2023 is the company's first reporting period, no comparatives have been presented.

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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 finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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 and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits 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 is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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.

Income statement 12 January - 31 December

	<u>Note</u>	<u>2023</u> EUR
Gross profit		208.277
Staff costs	1	<u>-159.247</u>
Profit/loss before net financials		49.030
Financial income		636
Financial costs	2	<u>-2.202</u>
Profit/loss before tax		47.464
Tax on profit/loss for the year	3	<u>-10.442</u>
Profit/loss for the year		<u>37.022</u>
Retained earnings		<u>37.022</u>
		<u>37.022</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR
Assets		
Trade receivables		19.965
Other receivables		<u>34.084</u>
Receivables		<u>54.049</u>
Cash at bank and in hand		<u>159.595</u>
Total current assets		<u>213.644</u>
Total assets		<u><u>213.644</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR
Equity and liabilities		
Share capital		5.365
Retained earnings		<u>111.650</u>
Equity		<u>117.015</u>
Payables to group enterprises		34.814
Corporation tax		10.441
Other payables		<u>51.374</u>
Total current liabilities		<u>96.629</u>
Total liabilities		<u>96.629</u>
Total equity and liabilities		<u><u>213.644</u></u>
Contingent liabilities	4	

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 12 January 2023	5.365	74.628	0	79.993
Net profit/loss for the year	0	0	37.022	37.022
Transfer from share premium account	0	-74.628	74.628	0
Equity at 31 December 2023	5.365	0	111.650	117.015

Notes

	<u>2023</u>
	EUR
1 Staff costs	
Wages and salaries	<u>159.247</u>
	<u>159.247</u>
Number of fulltime employees on average	<u>2</u>
2 Financial costs	
Financial expenses, group enterprises	2.138
Other financial costs	<u>64</u>
	<u>2.202</u>
3 Tax on profit/loss for the year	
Current tax for the year	<u>10.442</u>
	<u>10.442</u>
4 Contingent liabilities	
The company has no contingent liabilities.	