

Diamond Key International (Denmark) Holdings ApS

c/o Lassen Ricard
Amaliegade 31
DK-1256 København K

CVR no. 43 72 19 41

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

4 July 2025

Li Chen

Chairman of the annual general meeting

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Statement by the Executive Board

I have reviewed and approved the annual report for Diamond Key International (Denmark) Holdings ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 4 July 2025

Executive Board:

Li Chen
CEO



Independent auditor's report

To the shareholder of Diamond Key International (Denmark) Holdings ApS

Opinion

We have audited the financial statements of Diamond Key International (Denmark) Holdings ApS for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 4 July 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

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Management's review

Company details

Diamond Key International (Denmark) Holdings ApS
c/o Lassen Ricard
Amaliegade 31
DK-1256 København K

CVR no.:	43 72 19 41
Established:	16 December 2022
Registered office:	København
Financial year:	1 January - 31 December

Executive Board

Li Chen, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The purpose of the Company is to hold capital shares in other companies, make investments and other activities which are naturally related to this.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 78,117 as against a loss of DKK 92,344 in 16 December 2022 - 31 December 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 14,149,539 as against DKK 14,227,656 at 31 December 2023.

Capital resources

On 1 April 2025 Diamond Key International Pty Limited issued a letter of support, committing to provide the necessary funding to ensure that Diamond Key International (Denmark) Holdings ApS can fulfil their obligations to any third party as they fall due, at least until the annual general meeting in 2026 when the annual report for the year ended 31 December 2025 will be approved. On this basis, the Management has prepared the annual accounts for 2024 under the assumption of the company's continued operations.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

DKK	Note	2024	16/12 2022 - 31/12 2023 (13 Mos)
Gross loss		<u>-78,117</u>	<u>-92,344</u>
Loss before tax		<u>-78,117</u>	<u>-92,344</u>
Tax on loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u><u>-78,117</u></u>	<u><u>-92,344</u></u>
Proposed distribution of loss			
Retained earnings		<u>-78,117</u>	<u>-92,344</u>
		<u><u>-78,117</u></u>	<u><u>-92,344</u></u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Financial assets			
Equity investments in group entities	4	<u>22,440,000</u>	<u>22,440,000</u>
Total fixed assets		<u>22,440,000</u>	<u>22,440,000</u>
Current assets			
Cash at bank and in hand		<u>12,229</u>	<u>20,625</u>
Total current assets		<u>12,229</u>	<u>20,625</u>
TOTAL ASSETS		<u>22,452,229</u>	<u>22,460,625</u>

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DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		14,109,539	14,187,656
Total equity		<u>14,149,539</u>	<u>14,227,656</u>
Liabilities			
Non-current liabilities			
Trade payables		0	8,160,000
Current liabilities			
Trade payables		8,229,721	66,719
Payables to group entities		72,969	6,250
		<u>8,302,690</u>	<u>72,969</u>
Total liabilities		<u>8,302,690</u>	<u>8,232,969</u>
TOTAL EQUITY AND LIABILITIES		<u>22,452,229</u>	<u>22,460,625</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	40,000	14,187,656	14,227,656
Transferred over the distribution of loss	0	-78,117	-78,117
Equity at 31 December 2024	40,000	14,109,539	14,149,539

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1 Accounting policies

The annual report of Diamond Key International (Denmark) Holdings ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Income from equity investments in subsidiaries and participating interests (including associates)

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

The proportionate share of the individual participating interests' profit/loss after tax is recognised in the Parent Company's income statement after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

Balance sheet

Financial assets

Equity investments in subsidiaries are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of equity investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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1 Accounting policies

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Liabilities are measured at amortised cost.

2 Capital resources

On 1 April 2025 Diamond Key International Pty Limited issued a letter of support, committing to provide the necessary funding to ensure that Diamond Key International (Denmark) Holdings ApS can fulfil their obligations to any third party as they fall due, at least until the annual general meeting in 2026 when the annual report for the year ended 31 December 2025 will be approved. On this basis, the Management has prepared the annual accounts for 2024 under the assumption of the company's continued operations.

3 Staff costs

	2024	16/12 2022 - 31/12 2023 (13 Mos)
Average number of full-time employees	<u>0</u>	<u>0</u>

4 Financial assets

	Equity investments in group entities
DKK	
Cost at 1 January 2024	<u>22,440,000</u>
Cost at 31 December 2024	<u>22,440,000</u>
Carrying amount at 31 December 2024	<u>22,440,000</u>

Name/legal form	Registered office	Equity interest	Equity DKK	Profit/loss for the year DKK
Equity investments in group entities:				
COOL SORPTION A/S	Glostrup	100%	<u>-13,231,053</u>	<u>-9,394,824</u>

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5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

6 Related parties disclosure

Control

Diamond Key International (Denmark) Holdings ApS is part of the consolidated financial statements of Diamond Key International Pty Limited, Henderson Road 110, Rowville Vic 3178, which is the smallest group, in which the Company is included as a subsidiary.