

IQ ENERGY NORDIC ApS

Bellidavej 20

2500 Valby

CVR No. 34212171

Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2025

Steen Amstrup
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of IQ ENERGY NORDIC ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 30 June 2025

Executive Board

Steen Amstrup

Board of Directors

Ville Valtteri Rantala
Chairman

Kasper Rosted Bygholm

Petri Pellonmaa

Independent auditors' report

To the shareholders of IQ ENERGY NORDIC ApS

Opinion

We have audited the financial statements of IQ ENERGY NORDIC ApS for the financial year 1 January 31 December 2024, comprising income statement, balance sheet 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.
- 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

Independent auditors' report

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 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, 30 June 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen

State Authorised Public Accountant

mne35442

IQ ENERGY NORDIC ApS

Company details

Company	IQ ENERGY NORDIC ApS Bellidavej 20 2500 Valby
CVR No.	34212171
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Ville Valtteri Rantala Kasper Rosted Bygholm Petri Pellonmaa
Executive Board	Steen Amstrup
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

Description of key activities of the company

The activities are to conduct sales and marketing of products and solutions within energy optimization, as well as providing related services in consultancy and support.

Development in activities and financial matters

The income statement of the Company for 2024 shows a profit of DKK 370.963 against DKK 778.625 in 2023. The balance sheet of the reporting date shows an equity of DKK 4.154.515 against DKK 3.783.553 last year.

Management considers the result for the year to be satisfactory.

Events occurring after the end of the financial year

After the end of the financial year there have been no events occurring which significantly can affect the company's financial position.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		429.512	1.563.510
Staff costs	1	0	-649.330
Operating profit		429.512	914.180
Financial income	2	102.290	699
Financial expenses	3	-9.569	83.453
Profit before tax		522.233	998.332
Tax on profit of the year	4	-151.270	-219.707
Profit		370.963	778.625
 Proposed distribution of results			
Retained earnings		370.963	778.625
Distribution of profit		370.963	778.625

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Deposits, investments	5	0	51.482
Investments		0	51.482
Fixed assets		0	51.482
Manufactured goods and goods for resale		850.883	1.065.894
Prepayments for goods		0	321.743
Inventories		850.883	1.387.637
Short-term trade receivables		8.303.231	6.025.101
Current deferred tax		894	0
Other short-term receivables		0	175.090
Receivables		8.304.125	6.200.191
Cash and cash equivalents		241.702	907.336
Current assets		9.396.710	8.495.164
Assets		9.396.710	8.546.646

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		4.074.515	3.703.553
Equity		4.154.515	3.783.553
Provisions for deferred tax		0	17.285
Provisions		0	17.285
Prepayments received from customers		605.040	1.082.948
Trade payables		1.516.744	500.071
Payables to group enterprises		2.388.652	1.642.687
Tax payables		133.281	313.500
Other payables		598.478	1.206.602
Short-term liabilities other than provisions		5.242.195	4.745.808
Liabilities other than provisions within the business		5.242.195	4.745.808
Liabilities and equity		9.396.710	8.546.646
Contingent liabilities	6		
Related parties	7		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	80.000	3.703.552	3.783.552
Profit (loss)	0	370.963	370.963
Equity 31 December 2024	80.000	4.074.515	4.154.515

Notes

	2024	2023
1. Staff costs		
Wages and salaries	0	648.606
Social security contributions	0	724
	<u>0</u>	<u>649.330</u>
Average number of employees	<u>0</u>	<u>1</u>
The company's employees have been transferred to DEAS A/S as of 31 March 2023. DEAS A/S has subsequently invoiced the company for the services.		
2. Other financial income		
Interest group companies	101.981	0
Other financial income	309	699
	<u>102.290</u>	<u>699</u>
3. Other financial expenses		
Interest group companies	7.723	-82.138
Other financial expenses	1.846	-1.315
	<u>9.569</u>	<u>-83.453</u>
4. Tax expenses		
Current period tax expenses	133.281	349.668
Deferred tax for the year	-18.179	-129.961
Adjustment to prior year	36.168	0
	<u>151.270</u>	<u>219.707</u>
5. Deposits		
Cost at the beginning of the year	51.482	34.760
Addition during the year	0	16.722
Disposal during the year	-51.482	0
Cost at the end of the year	<u>0</u>	<u>51.482</u>
Carrying amount at the end of the year	<u>0</u>	<u>51.482</u>

Notes

2024

2023

6. Contingent liabilities

With PHM Danmark ApS, company reg. no 42247154 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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. The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company. Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

The company has withdrawn from the joint taxation with the former management company Dane TopCo A/S as of 31. July 2024 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

7. Related parties

The parent of the company is PHM Danmark ApS, Bellidavej 20, 2500 Valby.

PHM Danmark ApS holds the majority of the contributed capital in the company.

The company is part of the consolidated financial statements of PHM Group Holding Oyj, Takomotie 1 00380, Helsinki, Uusimaa Finland, which is the smallest and largest group, in which the company is included as a subsidiary.

The consolidated financial statements of PHM Group Holding Oyj can be obtained by contacting the Company at the above address or on the following link:

<https://www.phmgroup.com/wp-content/uploads/2025/04/PHM-Group-Holding-Oyj-Report-by-the-Board-of-Directors-and-Financial-Statements-2024.pdf>

Accounting Policies

Reporting Class

The annual report of IQ ENERGY NORDIC ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

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.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance sheet

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value.

Cash and cash equivalents

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

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities other than provisions

Liabilities other than provisions are measured at amortized cost, which usually corresponds to the nominal value.