

RGC Management A/ S

Rosengårdcentret
Ørbækvej 75, 5220 Odense SØ

CVR no. 34 59 34 42

Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 30 May 2024

Chair of the meeting:

.....

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of RGC Management A/S 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Odense, 30 May 2024
Executive Board:

.....
Ulrich Schmitz
CEO

.....
Casper Bach Andersen
Director

Board of Directors:

.....
Andreas Stephan Michael
Kube
Chairman

.....
Ulrich Schmitz

.....
Sandra Brigitte Müller

Independent auditor's report

To the shareholders of RGC Management A/S

Opinion

We have audited the financial statements of RGC Management A/S for the financial year 1 January - 31 December 2023, which comprise 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of the 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 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 Company's internal control.

Independent auditor's report

- ▶ 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 note 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, 30 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
state authorised public accountant
mne33819

Management's review

Company details

Name	RGC Management A/S
Address, Postal code, City	Rosengårdcentret Ørbækvej 75, 5220 Odense SØ
CVR no.	34 59 34 42
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Andreas Stephan Michael Kube, Chairman Ulrich Schmitz Sandra Brigitte Müller
Executive Board	Ulrich Schmitz, CEO Casper Bach Andersen, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nykredit Bank Danske Bank
Lawyer	Kromann Reumert

Management's review

Business review

The company's main activity is asset management and related activities.

Financial review

The income statement for 2023 shows a profit of DKK 7,388,379 against a profit of DKK 7,762,389 last year, and the balance sheet at 31 December 2023 shows equity of DKK 16,390,789.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	12,766,610	3,265,274
2	Staff costs	-3,134,210	-3,803,219
3	Depreciation of property, plant and equipment	-128,968	-112,632
	Other operating expenses	0	-88,117
	Profit/ loss before net financials	9,503,432	-738,694
4	Financial income	54,199	10,882,437
5	Financial expenses	-78,477	-178,172
	Profit before tax	9,479,154	9,965,571
6	Tax for the year	-2,090,775	-2,203,182
	Profit for the year	7,388,379	7,762,389
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	0	421,281,520
	Retained earnings/ accumulated loss	7,388,379	-413,519,131
		7,388,379	7,762,389

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-current assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	2,825,511	239,669
		2,825,511	239,669
	Total non-current assets	2,825,511	239,669
	Current assets		
	Inventories		
	Finished goods and goods for resale	121,093	102,367
		121,093	102,367
	Receivables		
	Trade receivables	2,618,214	1,489,323
	Other receivables	238,302	105,077
		2,856,516	1,594,400
	Cash	18,476,961	20,981,456
	Total current assets	21,454,570	22,678,223
	TOTAL ASSETS	24,280,081	22,917,892
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Retained earnings	15,890,789	8,502,410
	Total equity	16,390,789	9,002,410
	Liabilities		
	Non-current liabilities		
	Deferred tax	147,376	17,670
	Total non-current liabilities	147,376	17,670
	Current liabilities		
	Trade payables	2,148,193	1,862,630
	Payables to group entities	187,008	5,049,934
	Income taxes payable	461,073	2,124,276
	Other payables	3,913,098	4,323,300
	Deferred income	1,032,544	537,672
	Total current liabilities	7,741,916	13,897,812
	Total liabilities	7,889,292	13,915,482
	TOTAL EQUITY AND LIABILITIES	24,280,081	22,917,892

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	500,000	422,021,541	422,521,541
Transfer through appropriation of profit	0	7,762,389	7,762,389
Extraordinary dividend distributed	0	-421,281,520	-421,281,520
Equity at 1 January 2023	500,000	8,502,410	9,002,410
Transfer through appropriation of profit	0	7,388,379	7,388,379
Equity at 31 December 2023	500,000	15,890,789	16,390,789

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of RGC Management A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services, which comprises management fee, construction planning fee and other fees, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost for services used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-10 years
--	------------

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of non-current assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
2 Staff costs		
Wages/ salaries	2,571,995	3,188,409
Pensions	256,694	299,169
Other social security costs	122,519	150,818
Other staff costs	183,002	164,823
	<u>3,134,210</u>	<u>3,803,219</u>
Average number of full-time employees	<u>20</u>	<u>21</u>
3 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	128,968	112,632
	<u>128,968</u>	<u>112,632</u>
4 Financial income		
Interest receivable, group entities	0	9,957,095
Exchange gain, group entities	61	695,282
Other financial income	54,138	230,060
	<u>54,199</u>	<u>10,882,437</u>
5 Financial expenses		
Other financial expenses	78,477	178,172
	<u>78,477</u>	<u>178,172</u>
6 Tax for the year		
Estimated tax charge for the year	1,961,069	2,216,276
Deferred tax adjustments in the year	129,706	-13,094
	<u>2,090,775</u>	<u>2,203,182</u>
7 Property, plant and equipment		
DKK		Other fixtures and fittings, tools and equipment
Cost at 1 January 2023		1,351,806
Additions in the year		2,759,810
Disposals in the year		-45,000
Cost at 31 December 2023		<u>4,066,616</u>
Impairment losses and depreciation at 1 January 2023		1,112,137
Depreciation in the year		128,968
Impairment losses and depreciation at 31 December 2023		<u>1,241,105</u>
Carrying amount at 31 December 2023		<u>2,825,511</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

Other financial obligations

Rent and lease liabilities includes obligations in operational lease contract for cars totalling T.DKK 433 with a remaining contract period of 40 months.

9 Security and collateral

The Company has not provided security or other collateral in its assets.

10 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
ECE Projektmanagement International G.m.b.H.	Hamburg	Contact ECE for the consolidated financial statements

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.”

Casper Bach Andersen

RGC MANAGEMENT A/S CVR: 34593442

Executive Board

På vegne af: RGC Management A/S

Serienummer: 0ec89093-20ad-4d8d-a790-baf0ef2a28c2

IP: 155.190.xxx.xxx

2024-05-30 09:54:32 UTC



Sandra Brigitte Müller

Board of Directors

På vegne af: RGC Management A/S

Serienummer: sandra.mueller@ece.com

IP: 155.190.xxx.xxx

2024-05-31 07:31:59 UTC

Andreas Stephan Michael Kube

Board of Directors

På vegne af: RGC Management A/S

Serienummer: andreas.kube@ece.com

IP: 155.190.xxx.xxx

2024-05-31 08:49:30 UTC

Ulrich Schmitz

Executive Board

På vegne af: RGC Management A/S

Serienummer: ulrich.schmitz@ece.com

IP: 155.190.xxx.xxx

2024-06-02 13:47:39 UTC

Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 8eede778-219e-4dd7-8652-c0d59bb93611

IP: 147.161.xxx.xxx

2024-06-03 07:07:32 UTC



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 tidsstemplet 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**