

OX2 Denmark ApS

Herlev Hovedgade 195A

2730 Herlev

CVR No. 44549433

Annual Report 2024

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 July 2025

Paul Arvid Stormoen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of OX2 Denmark ApS for the financial year 8 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 8 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.

Herlev, 21 July 2025

Executive Board

Anna Kristina Christiernsson
Director

Paul Arvid Stormoen
Director

Company details

Company	OX2 Denmark ApS Herlev Hovedgade 195A 2730 Herlev
CVR No.	44549433
Date of formation	8 January 2024
Financial year	8 January 2024 - 31 December 2024
Executive Board	Anna Kristina Christiernsson Paul Arvid Stormoen
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S CVR-no.: 33963556

Management's Review

The Company's principal activities

The company's purpose is to operate development and service businesses regarding renewable energy solutions and related businesses.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 8 January 2024 - 31 December 2024 shows a result of DKK 1.498.015 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 10.058.703 and an equity of DKK 2.336.055.

Events after the balance sheet date

No events of significant importance to the company's financial position have occurred since the end of the financial year.

Independent auditor's extended review report

To the shareholder of OX2 Denmark ApS

Conclusion

We have performed an extended review of the financial statements of for the financial year 08.01.2024 – 31.12.2024 , which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the provisions of the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 08.01.2024 – 31.12.2024 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 this report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion. .

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Independent auditor's extended review report

Statement on the Management's commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 21 July 2025

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
mne33712

Sebastian Reinbach Kilde Hye
State Authorised Public Accountant
mne51486

Accounting Policies

Reporting Class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

As the financial year 2024 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

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, operating leasing expenses etc.

Staff costs

Accounting Policies

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.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accountsreceivables past due is established on individual assessment of receivables

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 kr.
Gross profit		21.467.040
Employee benefits expense	1	-19.315.259
Profit from ordinary operating activities		2.151.781
Other finance income from group enterprises		37.791
Finance expenses arising from group enterprises		-6.929
Other finance expenses		-7.864
Profit from ordinary activities before tax		2.174.779
Tax expense on ordinary activities		-676.764
Profit		1.498.015
 Proposed distribution of results		
Retained earnings		1.498.015
Distribution of profit		1.498.015

Balance Sheet as of 31 December

	Note	2024 kr.
Assets		
Short-term trade receivables		5.724
Short-term receivables from group enterprises	2	9.898.589
Other short-term receivables		154.390
Receivables		<u>10.058.703</u>
Current assets		<u>10.058.703</u>
Assets		<u>10.058.703</u>

Balance Sheet as of 31 December

	Note	2024 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		2.296.055
Equity		<u>2.336.055</u>
Tax payables		676.761
Other payables		7.045.887
Short-term liabilities other than provisions		<u>7.722.648</u>
Liabilities other than provisions within the business		<u>7.722.648</u>
Liabilities and equity		<u>10.058.703</u>
Contingent liabilities	3	
Collaterals and assets pledged as security	4	

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 8 January 2024	40.000	0	40.000
Profit (loss)	0	1.498.015	1.498.015
Contribution from group	0	798.040	798.040
Equity 31 December 2024	40.000	2.296.055	2.336.055

Notes

2024

1. Employee benefits expense

Wages and salaries	18.872.675
Social security contributions	39.490
Other employee expense	403.094
	<u>19.315.259</u>

Average number of employees	<u>13</u>
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2. Short-term receivables from group enterprises

The company is part of a group that uses a cash pool scheme as part of its overall liquidity contingency. The accounting item "Short-term receivables from group enterprises" includes balances from the cash pool arrangement with OX2 AB amounting to DKK 4,725,885. The participants in the cash pool scheme are jointly and severally liable for the total debt in the cash pool scheme. Finance expenses arising from group enterprises

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.