

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

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Denios ApS

Vejlevej 48
7000 Fredericia

CVR no. 30 89 61 73

Annual report for 2024

Adopted at the annual general meeting on 28
April 2025

A handwritten signature in black ink, consisting of a large 'R' followed by a series of connected loops and a long horizontal stroke at the end.

René Skovgaard Frøslev
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Denios ApS for the financial year 1 January - 31 December 2024.

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

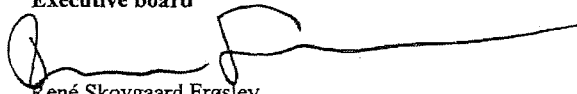
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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

Management recommends that the annual report should be approved by the company in general meeting.

Fredericia, 28 April 2025

Executive board



René Skovgaard Frøslev
Director

Independent auditor's report

To the shareholder of Denios ApS

Opinion

We have audited the financial statements of Denios ApS for the financial year 1 January - 31 December 2024, 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.

In our opinion, the financial statements give a true and fair view of the company's 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' 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 audit 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 the 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 about 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 these financial statements.

Independent auditor's report

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.
- 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 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.

Independent auditor's report

In connection with our audit 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 audit, 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.

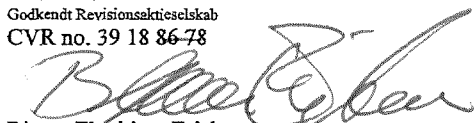
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 28 April 2025

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab

CVR no. 39 18 86 78



Bjarne Elyvbjerg Erichsen

Statsautoriseret Revisor

mne47907

Company details

The company

Denios ApS
Vejlevej 48
7000 Fredericia

CVR no.: 30 89 61 73

Reporting period: 1 January - 31 December 2024

Incorporated: 20 September 2007

Financial year: 17th financial year

Domicile: Fredericia

Executive board

René Skovgaard Frøslev, director

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

General meeting

The annual general meeting is held at the company's address on 28 April 2025.

Management's review

Business review

The company's primary activity is to develop, manufacture, establish, sell, install, maintain and service technical installations, systems and components and to provide services and other services in the fields of environmental, occupational health and safety, waste disposal technology and other technical fields.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 878.258, and the balance sheet at 31 December 2024 shows equity of DKK 3.997.025.

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 Denios ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

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.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods 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.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment and payroll refunds.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, 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.

Depreciation, amortisation and impairment of property, plant and equipment

Depreciation of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

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, exchange rate income and costs 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.

Accounting policies**Balance sheet****Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0 %
Leasehold improvements	3 years	%

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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 liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit	1	5.588.653	6.766.597
Staff costs	2	<u>-4.358.666</u>	<u>-4.556.985</u>
Profit/loss before amortisation/depreciation and impairment losses		1.229.987	2.209.612
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-43.570	0
Profit/loss before net financials		1.186.417	2.209.612
Financial income		24.180	1.330
Financial costs	3	<u>-78.019</u>	<u>-37.520</u>
Profit/loss before tax		1.132.578	2.173.422
Tax on profit/loss for the year	4	<u>-254.320</u>	<u>-481.228</u>
Profit/loss for the year		<u>878.258</u>	<u>1.692.194</u>
Proposed dividend for the year		2.238.390	0
Retained earnings		<u>-1.360.132</u>	<u>1.692.194</u>
		<u>878.258</u>	<u>1.692.194</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	5	119.446	0
Leasehold improvements	5	<u>150.775</u>	<u>0</u>
Tangible assets		<u>270.221</u>	<u>0</u>
Deposits	6	<u>159.692</u>	<u>63.693</u>
Fixed asset investments		<u>159.692</u>	<u>63.693</u>
Total non-current assets		<u>429.913</u>	<u>63.693</u>
Finished goods and goods for resale		53.807	0
Prepayments for goods		<u>158.440</u>	<u>61.495</u>
Stocks		<u>212.247</u>	<u>61.495</u>
Trade receivables		4.452.783	10.364.777
Receivables from group entities		140.146	3.175
Other receivables		48.174	0
Prepayments		<u>33.094</u>	<u>37.831</u>
Receivables		<u>4.674.197</u>	<u>10.405.783</u>
Cash at bank and in hand		<u>3.983.895</u>	<u>1.564.808</u>
Total current assets		<u>8.870.339</u>	<u>12.032.086</u>
Total assets		<u><u>9.300.252</u></u>	<u><u>12.095.779</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		1.258.635	2.618.767
Proposed dividend for the year		2.238.390	0
Equity	7	<u>3.997.025</u>	<u>3.118.767</u>
Provision for deferred tax		5.830	0
Total provisions		<u>5.830</u>	<u>0</u>
Prepayments received from customers		29.880	0
Trade payables		965.325	283.940
Payables to group entities		1.848.251	4.625.063
Corporation tax		222.490	277.228
Other payables		2.231.451	3.790.781
Total current liabilities		<u>5.297.397</u>	<u>8.977.012</u>
Total liabilities		<u>5.297.397</u>	<u>8.977.012</u>
Total equity and liabilities		<u><u>9.300.252</u></u>	<u><u>12.095.779</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	500.000	2.618.767	0	3.118.767
Net profit/loss for the year	0	-1.360.132	2.238.390	878.258
Equity at 31 December 2024	500.000	1.258.635	2.238.390	3.997.025

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 Other operating income		
Other operating revenues	140.212	19.328
Wage reimbursements	295.942	0
	<u>436.154</u>	<u>19.328</u>
2 Staff costs		
Wages and salaries	4.060.238	4.276.090
Pensions	228.993	210.496
Other social security costs	61.288	55.428
Other staff costs	8.147	14.971
	<u>4.358.666</u>	<u>4.556.985</u>
Number of fulltime employees on average	<u>7</u>	<u>7</u>
3 Financial costs		
Other financial costs	18	14.048
Exchange loss	54.716	23.472
Percentage surcharge, corporation tax	23.285	0
	<u>78.019</u>	<u>37.520</u>
4 Tax on profit/loss for the year		
Current tax for the year	248.490	481.228
Deferred tax for the year	5.830	0
	<u>254.320</u>	<u>481.228</u>

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Notes

5 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January 2024	0	0
Additions for the year	<u>146.261</u>	<u>167.530</u>
Cost at 31 December 2024	<u>146.261</u>	<u>167.530</u>
Impairment losses and depreciation at 1 January 2024	0	0
Depreciation for the year	<u>26.815</u>	<u>16.755</u>
Impairment losses and depreciation at 31 December 2024	<u>26.815</u>	<u>16.755</u>
Carrying amount at 31 December 2024	<u><u>119.446</u></u>	<u><u>150.775</u></u>

Notes

6 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2024	63.692
Additions for the year	<u>96.000</u>
Cost at 31 December 2024	<u>159.692</u>
Carrying amount at 31 December 2024	<u><u>159.692</u></u>

7 Equity

There have been no changes in the share capital during the last 5 years.

8 Contractual and contingent liabilities

The company has entered into lease and rent agreements for the following amounts:

The remaining term of the lease contract is 15 months with a total liability of 103 TDKK. This includes an obligation to purchase the leased item at the end of the lease agreement for 70 TDKK.

The company has also entered into a rental agreement that can be terminated in 2029 at the earliest. The remaining obligation amounts to 880 TDKK.

9 Related parties and ownership structure**Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Denios SE
Dehmer Str. 58-66
32549 Bad Oeynhausen
Germany

Consolidated financial statements

The company is reflected in the group report as the parent company Denios SE

The group report of Denios SE can be obtained at the following address:

Denios SE
Dehmer Str. 58-66
32549 Bad Oeynhausen
Germany