



Piaster Revisorerne

vi giver bedre råd

# BoilerGreen ApS

Stenskovvej 37, Fensmark, 4684 Holmegaard

Company reg. no. 45 60 15 36

## Annual report

**8 May - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 4 March 2026.

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Jens Henning Garly

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of BoilerGreen ApS for the financial year 8 May - 31 December 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 8 May – 31 December 2025.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2025 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Holmegaard, 4 March 2026

### **Managing Director**

Jens Henning Garly

### **Board of directors**

Frederik Wilhelm Lindvard  
Skarstein

Finn Erkki Lobanoff

Morten Hagen

## Practitioner's compilation report

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### To the Shareholder of BoilerGreen ApS

We have compiled the financial statements of BoilerGreen ApS for the financial year 8 May - 31 December 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 4 March 2026

### Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant  
mne45851

## Company information

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### The company

BoilerGreen ApS  
Stenskovvej 37  
Fensmark  
4684 Holmegaard

Company reg. no. 45 60 15 36  
Established: 8 May 2025  
Financial year: 8 May - 31 December

### Board of directors

Frederik Wilhelm Lindvard Skarstein  
Finn Erkki Lobanoff  
Morten Hagen

### Managing Director

Jens Henning Garly

### Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

### Parent company

BoilerGreen AS

## **Management's review**

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### **Description of key activities of the company**

The company's principal activity consists of providing consultancy services to a related party.

### **Significant changes in the company's activities and financial matters**

Management considers the result for the year to be in line with expectations.

## Income statement

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All amounts in DKK.

<u>Note</u>	8/5 2025 - 31/12 2025
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<b>Gross profit</b>	<b>477.652</b>
1 Staff costs	<hr/> -467.906
<b>Pre-tax net profit or loss</b>	<b>9.746</b>
Tax on net profit or loss for the year	<hr/> -2.178
<b>Net profit or loss for the year</b>	<hr/> <b>7.568</b>
 <b>Proposed distribution of net profit:</b>	
Transferred to retained earnings	<hr/> 7.568
<b>Total allocations and transfers</b>	<hr/> <b>7.568</b>

**Balance sheet**

All amounts in DKK.

**Assets**

<u>Note</u>	<u>31/12 2025</u>
<b>Non-current assets</b>	
Deposits	<u>17.474</u>
Total investments	<u>17.474</u>
<b>Total non-current assets</b>	<b><u>17.474</u></b>
<b>Current assets</b>	
Trade receivables	3.145
Receivables from group enterprises	208.552
Other receivables	<u>5.846</u>
Total receivables	<u>217.543</u>
Cash and cash equivalents	<u>2.254</u>
<b>Total current assets</b>	<b><u>219.797</u></b>
<b>Total assets</b>	<b><u>237.271</u></b>

**Balance sheet**

All amounts in DKK.

**Equity and liabilities**

<u>Note</u>	<u>31/12 2025</u>
<b>Equity</b>	
Contributed capital	100.000
Retained earnings	<u>7.568</u>
<b>Total equity</b>	<b><u>107.568</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	23.576
Income tax payable to group enterprises	2.178
Other payables	<u>103.949</u>
Total short term liabilities other than provisions	<u>129.703</u>
<b>Total liabilities other than provisions</b>	<b><u>129.703</u></b>
<b>Total equity and liabilities</b>	<b><u>237.271</u></b>

**2 Contractual obligations and contingencies, etc.**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 8 May 2025	100.000	0	100.000
Retained earnings for the year	<u>0</u>	<u>7.568</u>	<u>7.568</u>
	<b><u>100.000</u></b>	<b><u>7.568</u></b>	<b><u>107.568</u></b>

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## Notes

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All amounts in DKK.

	8/5 2025
	- 31/12 2025
	<hr/>
<b>1. Staff costs</b>	
Salaries and wages	466.124
Other costs for social security	<u>1.782</u>
	<b><u>467.906</u></b>
Average number of employees	<u>0</u>

## 2. Contractual obligations and contingencies, etc.

Rent liabilities:

The company has entered into a rent agreement with a total obligation of t. DKK. 17.

### Joint taxation

With Brix Energy ApS, company reg. no 43712217 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.

## Accounting policies

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The annual report for BoilerGreen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, direct costs, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

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Direct costs comprises costs concerning purchase of raw materials and other direct costs.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

## Accounting policies

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, BoilerGreen ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.