Concens A/S

Oddesundvej 1, 6715 Esbjerg N
CVR-nr. 10 13 22 66

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 15 May 2025

René Lynge

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	Concens A/S Oddesundvej 1 6715 Esbjerg N	
	CVR No.:	10 13 22 66
	Established:	19 March 2003
	Municipality:	Esbjerg
	Financial Year:	1 January - 31 December
Board of Directors	Anna Elisa Bansbach, chairman Christoph Schenker Edgar Hahn-Bansbach René Lynge	
Executive Board	René Lynge	
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Concens A/S for the financial year 1 January - 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 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.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 15 May 2025

Executive Board

René Lynge

Board of Directors

Anna Elisa Bansbach Chairman	Christoph Schenker	Edgar Hahn-Bansbach

René Lynge

The Independent Auditor's Report

To the Shareholder of Concens A/S

Conclusion

*We have performed an extended review of the Financial Statements of Concens A/S for the financial year **1 January - 31 December 2024**, which comprise 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 Danish Financial Statements Act.*

*Based on the work performed 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 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 "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

The Independent Auditor's Report

Statement on the Management 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 during 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 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 in the Management Commentary.

Esbjerg, 15 May 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Jepsen
State Authorised Public Accountant
MNE no. mne24824

Management Commentary

Primary activities
Concens design, develop and manufacture electric inline actuators, which stand out from most of the competitors due to its size and design. The product portfolio also includes control units and accessories.

Development in activities and financial position
2024 had a positive outcome with an earnings before tax of T.DKK 2.907.

Market position
Concens is a market challenger in the electric actuator industry. Since its inception in 2003, the company has focused on serving customers who require compact, well-designed electric actuators for use in products where both design and appearance play a crucial role. Concens' products are used in a board variety of applications, and more than 85% of the turnover is exported through distributors mainly in Europe. In Germany, the distributor is a 100% Concens-owned subsidiary. Concens wants to be the preferred partner for customers looking for uncompromising design and outstanding value.

Future expectations
The Concens management team expects Concens to continue the positive trends and consider the company well prepared for future growth and expansion. Several initiatives have been launched to take Concens to the next level and as a part of the Bansbach group, Concens is in a financially solid well and organized setup.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**19.581.585**	**17.352.383**
Staff costs	1	-15.198.287	-15.827.524
Depreciation, amortisation and impairment losses for tangible and intangible assets		-1.382.199	-1.283.417
Operating profit		**3.001.099**	**241.442**
Income from investments in subsidiaries		805.148	-112.151
Other financial income	2	16.584	8.628
Other financial expenses	3	-915.319	-946.314
Profit before tax		**2.907.512**	**-808.395**
Tax on profit/loss for the year	4	-433.000	148.339
Profit for the year		**2.474.512**	**-660.056**

Proposed distribution of profit		
Retained earnings	2.474.512	-660.056
Total	**2.474.512**	**-660.056**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Completed development projects		1.128.137	784.313
Acquired patents		183.649	154.218
Development projects in progress		0	630.463
Intangible assets	5	**1.311.786**	**1.568.994**
Land and buildings		34.192.168	34.496.094
Other plant, fixtures and equipment		1.024.367	781.054
Property, plant and equipment	6	**35.216.535**	**35.277.148**
Investments in subsidiaries		1.154.418	349.270
Financial non-current assets	7	**1.154.418**	**349.270**
Non-current assets		**37.682.739**	**37.195.412**
Raw materials and consumables		14.227.930	14.518.236
Prepayments		912.243	708.418
Inventories		**15.140.173**	**15.226.654**
Trade receivables		2.586.294	2.152.750
Receivables from group enterprises		208.210	402.065
Other receivables		493.959	324.492
Corporation tax receivable		148.000	0
Prepayments		688.945	872.753
Receivables		**4.125.408**	**3.752.060**
Cash and cash equivalents		**4.052.498**	**2.171.807**
Current assets		**23.318.079**	**21.150.521**
Assets		**61.000.818**	**58.345.933**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share Capital		2.439.522	2.439.522
Reserve for development costs		879.947	611.764
Retained earnings		19.443.689	17.237.360
Equity		**22.763.158**	**20.288.646**
Provisions for deferred tax		1.111.000	678.000
Provisions		**1.111.000**	**678.000**
Subordinate loan capital		15.309.003	15.309.003
Debt to mortgage credit institution		16.176.614	17.155.855
Other non-current liabilities		691.502	670.710
Non-current liabilities	8	**32.177.119**	**33.135.568**
Debt to mortgage credit institution		955.000	920.000
Lease liabilities		521.717	86.738
Prepayments from customers		107.351	56.000
Trade payables		2.525.437	1.977.434
Other liabilities		840.036	1.203.547
Current liabilities		**4.949.541**	**4.243.719**
Liabilities		**37.126.660**	**37.379.287**
Equity and liabilities		**61.000.818**	**58.345.933**
Contingencies etc.	9		
Charges and securities	10		

Equity

DKK	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	2.439.522	611.764	17.237.360	20.288.646
Proposed profit allocation			2.474.512	2.474.512
Other legal bindings				
Capitalized development costs		268.183	-268.183	0
Equity at 31 December 2024	**2.439.522**	**879.947**	**19.443.689**	**22.763.158**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	30	32
Wages and salaries	13.777.045	14.501.640
Pensions	1.142.213	1.025.889
Social security costs	279.029	299.995
	15.198.287	**15.827.524**

2 | Other financial income		
Other interest income	16.584	8.628
	16.584	**8.628**

3 | Other financial expenses		
Interest expenses to group enterprises	500.248	432.946
Other interest expenses	415.071	513.368
	915.319	**946.314**

4 | Tax on profit/loss for the year		
Adjustment of tax in previous years	0	-14
Adjustment of deferred tax	433.000	-148.325
	433.000	**-148.339**

Notes

5 | Intangible assets

DKK	Development projects completed, including patents and similar rights originating from development projects	Acquired concessions, patents, licences, trademarks and similar rights	Development projects in progress and prepayments for intangible assets
Cost at 1 January 2024	3.318.878	440.985	630.463
Transfer	751.046	0	-751.046
Additions	0	54.000	120.583
Cost at 31 December 2024	**4.069.924**	**494.985**	**0**
Amortisation at 1 January 2024	2.534.558	286.750	0
Amortisation for the year	407.229	24.586	0
Amortisation at 31 December 2024	**2.941.787**	**311.336**	**0**
Carrying amount at 31 December 2024	**1.128.137**	**183.649**	**0**

Ongoing developments projects include future generations of both actuators and controllers, which are expected to provide significant competititve advantages in the years to come.

6 | Property, plant and equipment

DKK	Land and buildings	Other plant, fixtures and equipment
Cost at 1 January 2024	35.728.269	3.251.756
Additions	228.195	730.346
Disposals	0	-87.500
Cost at 31 December 2024	**35.956.464**	**3.894.602**
Depreciation and impairment losses at 1 January 2024	1.232.175	2.470.702
Reversal of depreciation of assets disposed of	0	-18.750
Depreciation for the year	532.121	418.283
Depreciation and impairment losses at 31 December 2024	**1.764.296**	**2.870.235**
Carrying amount at 31 December 2024	**34.192.168**	**1.024.367**
Finance lease assets		521.717

Notes

7 | Financial non-current assets

DKK	Investments in subsidiaries
Cost at 1 January 2024	475.683
Cost at 31 December 2024	**475.683**
Revaluation at 1 January 2024	-126.413
Profit/loss for the year	805.148
Revaluation at 31 December 2024	**678.735**
Carrying amount at 31 December 2024	**1.154.418**

8 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Subordinate loan capital	15.309.003	0	15.309.003	15.309.003
Debt to mortgage credit institution	17.131.614	955.000	12.254.936	18.075.855
Other non-current liabilities	691.502	0	0	670.710
	33.132.119	**955.000**	**27.563.939**	**34.055.568**

9 | Contingencies etc.

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	0	95.755

10 | Charges and securities

Mortgage debt is secured by way of mortgage on properties nom. DKK 20.400 t. The mortgage also comprises the plant and machinery deemed part of the property. The carrying amount of buildings is 34.189 t.

To secure bank guarantees movable property owners mortgage nom. DKK 1,500 t. by mortgages inpatents and movable property owner's mortgage nom. DKK 2,000 t. by mortgages in operating equipment, inventories and unsecured claims.

The carrying value of pledged patents represent DKK 184 t. and the carrying value of mortgaged assets, inventories and unsecured claims amounts to DKK 17.985 t.

Accounting Policies

The Annual Report of Concens A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

The Annual Report is prepared with the following accounting principles.

Accounting Policies

Income Statement

Net revenue
Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables
Costs of raw materials and consumables comprise the consumption of raw materials and consumables forthe financial year after adjustment for changes in inventories of these goods from the beginning to the endof the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries
The Income Statement of the Parent Company recognises the proportional share of the results of subsidiari-es determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets
Intellectual property rights etc comprise development projects completed and in progress with related intellectualproperty rights, acquired intellectual property rights and prepayments for intangible assets.

Accounting Policies

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents areamortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Tangible fixed assets
Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciationis made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	*50 years*
Other fixtures and fittings, tools and equipment	*3-5 years*

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Financial non-current assets
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Accounting Policies

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.