

Washtec A/S

**Guldalderen 10
2640 Hedehusene**

CVR no. 16 57 43 17

Annual report for 2024

Adopted at the annual general meeting on 29 April 2025

Thomas Munch Andersen
chairman

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Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of Washtec A/S for the financial year 1 January - 31 December 2024.

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 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 our 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.

Hedehusene, 29 April 2025

Executive Board

Morten Dale
Director

Board of Directors

Sebastian Kutz
chairman

Thomas Munch Andersen

Morten Dale

Independent auditor's report

To the shareholder of Washtec A/S

Opinion

We have audited the financial statements of Washtec A/S for the financial year 1 January - 31 December 2024, comprising 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 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 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' 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.

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, that 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.

Independent auditor's report

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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these 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 company 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.

Independent auditor's report

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.

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, 29 April 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
State Authorised Public Accountant
mne30154

Christian Miltersen Sørensen
State Authorised Public Accountant
mne50702

Company details

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Guldalderen 10
2640 Hedehusene

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E-mail: info@washtec.dk

CVR-no. 16 57 43 17

Financial year: 1 January - 31 December 2024

Domicile: Høje-Taastrup

Board of Directors

Sebastian Kutz, chairman
Thomas Munch Andersen
Morten Dale

Executive Board

Morten Dale, director

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen

Bank

Danske Bank
Holmens Kanal 2
1090 Copenhagen

Financial highlights

Seen over a 5-year period, the development of the Company can be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	41.311	45.352	39.419	42.018	41.949
Resultat før af- og nedskrivninger	3.521	8.239	5.057	7.450	9.581
Net financials	5.549	5.589	4.531	1.667	1.505
Profit/loss for the year	5.384	8.519	5.390	4.221	5.546
Balance sheet total	59.811	55.886	52.001	49.469	56.291
Investment in property, plant and equipment	3.686	6.008	2.228	2.918	3.768
Equity	21.184	23.800	21.281	19.891	19.670
Number of employees	47	46	46	46	43
Financial ratios					
Return on assets	-0,1%	7,2%	2,2%	6,3%	9,1%
Solvency ratio	35,4%	42,6%	40,9%	40,2%	34,9%
Return on equity	23,9%	37,8%	26,2%	21,3%	29,3%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the accounting policies.

Management's review

Business review

WashTec A/S markets and sells car wash systems on the Danish market. WashTec A/S is a subsidiary of WashTec Cleaning Technology GmbH, Germany.

The activities in Denmark comprise sale and maintenance service of automatic wash systems for cars, buses and surveillance for unattended car washing facilities. In relation to these activities, the Company also markets and sells spare parts, cleaning products, car wash installation services, water recovery systems, etc.

With this product programme WashTec A/S is the largest total supplier on the Danish market, and consequently the market leader.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review

The company's income statement for 2024 shows a profit of DKK 5.383.607, and the balance sheet at 31 December 2024 shows equity of DKK 21.183.817.

The Norwegian subsidiary (WascTec Bilvask AS) is owned 100% by WashTec A/S.

The Company expected a profit for 2024 in the range of 5 to 8 million DKK. The realized profit for 2024 is in line with the expectations despite to market conditions, and the Management considers the overall performance for the year satisfactory.

Expected development of the company, including specific prerequisites and uncertainties

The company expects a profit for 2025 between the level of 2024 and 2023 in the range of 5 to 8 million DKK.

Management's review

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

Washtec meets the highest standards, not only of the product and service quality, but also in environmental protection. In our operations, we always aim for maximum efficiency in the use of materials and resources.

Research and development activities in or for the company

Research and development activities are performed by the parent company. There is no research and development activities by the company in Denmark. The focus of the research and development work in the parent company regards innovation and ongoing development of the products and production processes. The main focus is on optimizing washing and drying processes, enhancing ease of use and improving product availability and efficiency.

Accounting policies

The annual report of Washtec A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2024 is presented in DKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

The Financial Statement for Washtec A/S and the subsidiary are included in the consolidated financial statements for Washtec AG, Augsburg, Germany.

Cash flow statement

No cash flow statement has been prepared as the Company is included in the consolidated financial statements and thereby the cash flow statement of the Ultimate Parent, WashTec AG, Augsburg, Germany, see section 86(4) of the Danish Financial Statements Act.

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.

Accounting policies

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 other operating income less costs of raw materials and consumables and other external expenses.

Revenue

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

Cost of goods sold

Cost of goods sold comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external expenses

Other external expenses comprise costs and expenses for premises, sales and distribution as well as office expenses, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for staff.

Depreciation and impairment of property, plant and equipment

Depreciation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year.

Accounting policies

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, including group enterprises, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

Income from investments in subsidiaries comprises dividend etc received in the financial year.

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.

Balance sheet

Tangible assets

Items of land and buildings, 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. Land is not depreciated.

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
Buildings	25 years	622 TDKK
Other fixtures and fittings, tools and equipment	3-5 years	0 TDKK

Accounting policies

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

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

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

Leases

A lease asset (right-of-use asset) and a similar lease liability are recognised for all leases. However, this policy does not apply to short-term leases (i.e. leases with a lease term ending within 12 months) and contracts to lease assets of low value. For such leases, lease payments are recognised as an expense on a straight-line basis over the lease term.

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Inventory

Inventory are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost comprises the purchase price plus delivery costs.

Accounting policies

The net realisable value of inventory 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, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

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

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.

Provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contracts, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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.

Accounting policies

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 adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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.

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		41.310.970	45.351.607
Staff costs	1	-37.789.919	-37.112.127
Depreciation and impairment of property, plant and equipment		-3.552.154	-3.896.492
Other operating costs		<u>0</u>	<u>-443.525</u>
Profit/loss before net financials		-31.103	3.899.463
Income from investments in subsidiaries		5.050.055	5.057.281
Financial income	2	769.722	628.200
Financial costs		<u>-271.052</u>	<u>-96.772</u>
Profit/loss before tax		5.517.622	9.488.172
Tax on profit/loss for the year	3	<u>-134.015</u>	<u>-969.415</u>
Profit/loss for the year		<u>5.383.607</u>	<u>8.518.757</u>
Distribution of profit	4		

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Land and buildings	5	1.118.031	1.234.171
Other fixtures and fittings, tools and equipment	5	7.201.097	7.207.352
Prepayments for tangible fixed assets	5	35.000	372.378
Tangible assets		8.354.128	8.813.901
Investments in subsidiaries	6	5.198.179	5.198.179
Fixed asset investments		5.198.179	5.198.179
Total non-current assets		13.552.307	14.012.080
Finished goods and goods for resale		5.807.082	8.328.233
Inventory		5.807.082	8.328.233
Trade receivables		20.177.077	17.770.721
Receivables from group enterprises		10.841.639	8.399.078
Deferred tax asset	7	2.310.785	2.141.926
Corporation tax		55.126	0
Prepayments	8	781.564	770.262
Receivables		34.166.191	29.081.987
Cash at bank and in hand		6.285.331	4.463.737
Total current assets		46.258.604	41.873.957
Total assets		59.810.911	55.886.037

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		4.001.000	4.001.000
Retained earnings		12.182.817	11.799.210
Proposed dividend for the year		5.000.000	8.000.000
Equity	9	21.183.817	23.800.210
Other provisions	10	1.566.044	1.679.816
Total provisions		1.566.044	1.679.816
Lease obligations		2.883.053	2.186.361
Total non-current liabilities	11	2.883.053	2.186.361
Lease obligations	11	1.852.901	1.895.105
Prepayments received from customers		1.149.560	853.156
Trade payables		7.173.372	7.310.194
Payables to group enterprises		6.146.519	453.061
Corporation tax		0	706.370
Other payables		10.144.381	8.966.122
Deferred income	12	7.711.264	8.035.642
Total current liabilities		34.177.997	28.219.650
Total liabilities		37.061.050	30.406.011
Total equity and liabilities		59.810.911	55.886.037
Events after the balance sheet date	13		
Contingent liabilities	14		
Related parties	15		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	4.001.000	11.799.210	8.000.000	23.800.210
Ordinary dividend paid	0	0	-8.000.000	-8.000.000
Net profit/loss for the year	0	383.607	5.000.000	5.383.607
Equity at 31 December 2024	4.001.000	12.182.817	5.000.000	21.183.817

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Wages and salaries	34.116.163	33.592.215
Pensions	3.206.959	3.084.354
Other social security costs	107.712	105.143
Other staff costs	359.085	330.415
	37.789.919	37.112.127
Number of fulltime employees on average	47	46
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed. The Board of directors do not receive remuneration for the roles as board members.		
2 Financial income		
Interest income from group enterprises	664.940	624.920
Other financial income	2.174	3.280
Exchange gains	102.608	0
	769.722	628.200
3 Tax on profit/loss for the year		
Current tax for the year	302.874	1.162.370
Deferred tax for the year	-168.859	-182.637
Adjustment of tax concerning previous years	0	-10.318
	134.015	969.415

Notes

	2024 DKK	2023 DKK
4 Distribution of profit		
Proposed dividend for the year	5.000.000	8.000.000
Retained earnings	383.607	518.757
	5.383.607	8.518.757

5 Tangible assets

	Land and bu- ildings	Other fixtures and fittings, tools and equipment	Prepayments for tangible fixed assets	Total
Cost at 1 January 2024	10.016.435	28.363.206	372.378	38.752.019
Additions for the year	0	3.685.560	0	3.685.560
Disposals for the year	0	-5.392.512	0	-5.392.512
Transfers for the year	0	337.378	-337.378	0
Cost at 31 December 2024	10.016.435	26.993.632	35.000	37.045.067
Impairment losses and depre- ciation at 1 January 2024	8.782.264	21.155.854	0	29.938.118
Depreciation for the year	116.140	3.436.014	0	3.552.154
Reversal of impairment and depreciation of sold assets	0	-4.799.333	0	-4.799.333
Impairment losses and depre- ciation at 31 December 2024	8.898.404	19.792.535	0	28.690.939
Carrying amount at 31 De- cember 2024	1.118.031	7.201.097	35.000	8.354.128
Herof value of leased assets	0	4.665.143	0	

Notes

	2024 DKK	2023 DKK
6 Investments in subsidiaries		
Cost at 1 January 2024	5.198.179	5.198.179
Cost at 31 December 2024	5.198.179	5.198.179
Carrying amount at 31 December 2024	5.198.179	5.198.179

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
WashTec Bilvask AS	Norway	100%	38.017.149	12.126.292

	2024 DKK	2023 DKK
7 Deferred tax asset		
Deferred tax asset at 1 January 2024	2.141.926	1.959.289
Deferred tax recognised in income statement	168.859	182.637
Deferred tax asset at 31 December 2024	2.310.785	2.141.926

Provisions for deferred tax on:

Property, plant and equipment	813.798	846.090
Net leases	15.578	4.453
Inventories	180.628	120.526
Other taxable temporary differences	1.300.781	1.170.857
Deferred tax asset		
Calculated tax asset	2.310.785	2.141.926
Carrying amount	2.310.785	2.141.926

Notes

8 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest relating to the financial year 2025.

9 Equity

The share capital consists of 4.001 shares of a nominal value of DKK 1.000. No shares carry any special rights.

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

10 Other provisions

Other provisions comprise provisions for warranties on installed machinery.

11 Long term debt

	<u>2024</u> DKK	<u>2023</u> DKK
Lease obligations		
Between 1 and 5 years	<u>2.883.053</u>	<u>2.186.361</u>
Non-current portion	2.883.053	2.186.361
Within 1 year	<u>1.852.901</u>	<u>1.895.105</u>
	<u>4.735.954</u>	<u>4.081.466</u>

12 Deferred income

Deferred income comprises revenue from service contracts regarding subsequent years.

13 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

14 Contingent liabilities

The company has no contingent liabilities.

Notes

15 Related parties

Transactions

The Company is a part of the WashTec AG group. During the year there have been intercompany transactions with related companies in the group. The transactions have been effected at arm's length principle.

Cost of materials: TDKK 51.231 (2023: TDKK 38.546)

Revenue: TDKK 0 (2023: TDKK 0)

Other income: TDKK 10.129 (2023: TDKK 10.042)

Other expenses: TDKK 4.866 (2023: TDKK 8.597)

Financial income: TDKK 665 (2023: TDKK 625)

Receivables from group companies: TDKK 10.842 (2023: TDKK 8.399)

Payables to group companies: TDKK 6.146 (2023: TDKK 453)

Consolidated financial statements

The Company is included in the consolidated financial statements of the parent company WashTec AG, Augsburg, Germany

The consolidated financial statements of WashTec AG, Augsburg, Germany can be obtained at the following address:

https://ir.washtec.de/en/financial_reports/