moveero A/S

Nagbølvej 31, DK-6640 Lunderskov

Annual Report for 2024

CVR No. 19 87 97 12

The Annual Report was presented and adopted at the Annual General Meeting of the company on 10/4 2025

Julian Rudolph Pötzl
Chairman of the general meeting

moveero

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of moveero 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 financial position at 31 December 2024 of the Company and of the results of the Company operations and cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Lunderskov, 10 April 2025

Executive Board

Torben Brændgaard
CEO

Board of Directors

Julian Rudolph Pötzl Chairman	Torben Brændgaard	Lone Alsløw-Jensen
David John Geraghty	Michael David Smith	Gorm Olin Olsen Employee representative
Thomas Blom Kristensen Employee representative		

Independent Auditor's report

To the shareholder of moveero A/S

Opinion

We have audited the financial statements of moveero A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Emphasis of Matter

We draw attention to note 1, which states that there is uncertainty relating to recognition and measurement of a receivable from a foreign group company. Our opinion has not been modified with respect to this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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.

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.

Independent Auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

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 in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of Management's Review.

Kolding, 10 April 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No 33963556

Per Schøtt
State Authorised Public Accountant
Identification No (MNE) mne28663

Company information

The Company	moveero A/S Nagbølvej 31 DK-6640 Lunderskov
	CVR No: 19 87 97 12
	Financial period: 1 January - 31 December
	Municipality of reg. office: Kolding
Board of Directors	Julian Rudolph Pötzl, chairman Torben Brændgaard Lone Alsløw-Jensen David John Geraghty Michael David Smith Gorm Olin Olsen, employee representative Thomas Blom Kristensen, employee representative
Executive Board	Torben Brændgaard
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab
	Kolding

Financial Highlights

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

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	534,671	811,883	828,691	729,297	534,733
Gross profit	82,175	157,801	98,049	122,270	85,054
Profit/loss of primary operations	7,212	89,384	39,043	59,455	30,898
Profit/loss of financial income and expenses	8,096	1,083	-110,579	11,451	-6,775
Net profit/loss for the year	11,895	70,097	-78,744	55,263	18,804
Balance sheet					
Balance sheet total	243,695	262,050	283,820	419,353	366,512
Investment in property, plant and equipment	11,845	3,180	6,426	9,926	9,748
Equity	96,225	120,330	87,634	196,378	170,874
Cash flows					
Cash flows from:					
- operating activities	-2,627	80,059	-8,056	76,709	38,759
- investing activities	-11,823	-3,180	-6,376	-9,044	-9,748
- financing activities	6,278	-57,109	-28,801	-77,716	34,598
Number of employees	297	358	341	352	333
Ratios					
Gross margin	15.4%	19.4%	11.8%	16.8%	15.9%
Profit margin	1.3%	11.0%	4.7%	8.2%	5.8%
Net margin	2.2%	8.6%	-9.5%	7.6%	3.5%
Solvency ratio	39.5%	45.9%	30.9%	46.8%	46.6%
Return on equity	11.0%	67.4%	-55.5%	30.1%	11.6%

Management's review

Key activities

As in previous years, the company's main activity is the manufacture and sale of wheel rims, mainly for agricultural and construction machinery.

Development in the year

The company has in 2024 delivered a net revenue of DKK 534.7 million (against DKK 811.9 million in 2023), and profit for the year after tax amounted to DKK 11.9 million (against a profit of DKK 70.1 million in 2023).

During 2024, the company operated under challenging market conditions, as the general market development was characterized by a significant decline. To address this situation, the company intensified efforts to explore new markets and customers to ensure sustainable future growth and with a focus on sales opportunities in the short and medium term.

As part of strengthening the company's financial foundation, a refinancing was completed in 2024. Moveero A/S is now part of an asset-based lending facility, which is valid for the next three years. This provides a flexible and robust financial structure that supports the company's strategic objectives.

Internally, there has been a strong focus on continuous improvements and investments in both employees and production equipment. Employee skill development and upgrades to the machinery have been prioritized to improve stability and productivity, which have already had a positive impact on operations.

Finally, a strategic plan was developed during the year, outlining the company's direction for the 2024–2028 period. The implementation of this strategic plan commenced in 2024, marking the beginning of a targeted effort to strengthen the company's market position and ensure long-term value creation.

The past year and follow-up on development expectations from last year

The expectations for the annual profit after tax were set at DKK 40–45 million. However, the profit for the 2024 financial year fell short of these expectations, primarily due to a significant volume reduction caused by adverse market movements

Through determined efforts, the company succeeded in mitigating the impact of the volume reduction by adapting swiftly and effectively to the drastically changed market conditions. This proactive approach helped limit the negative financial consequences.

Considering the challenging circumstances faced in 2024, the results can be deemed reasonable.

Targets and expectations for the year ahead

The company does not face significant risks related to individual customers or partners beyond what is customary for the industry and typical customer-supplier relationships. Furthermore, the global geopolitical situation is not considered to increase the company's overall risk exposure.

For 2025, the company expects its key markets to stabilize at the new, lower level. The strategic focus remains on exploring new market and sales opportunities and ensuring profitable growth. Continuous improvement efforts will be a priority to strengthen the company's ability to address future challenges and maintain its competitive position.

Management expects a profit after tax of DKK 25–30 million for 2025. Looking ahead to 2026, growth is anticipated, driven by both market recovery and the successful acquisition of new customers and entry into new markets, which are expected to contribute positively to revenue.

Statement of corporate social responsibility

Corporate social responsibility is an integral part of the business strategy in the moveero group. The company wants to act responsibly and in a manner that creates value in relation to customers, employees, business partners and the outside world.

Management's review

Business model and risk assessment
The company's business model consists of manufacturing and selling rims mainly for agricultural and construction machinery. In general, moveero A/S is run according to good and sound principles, which also includes a requirement for the company to contribute to the surrounding community, develop employees and not least ensure good job satisfaction and thus retain employees at the company.

moveero A/S is aware that running a business involves certain risks related to negatively impacting human rights, social and employee conditions, the environment and climate, as well as corruption/bribery. This is addressed by adherence to the moveero code of conduct, which contains guidelines that ensure that the moveero group's vision and values are complied with. The purpose of the code of conduct is to ensure that the company is run ethically, with social responsibility and sustainably in all aspects.

Anti-corruption and bribery effort
In line with the company's ethical standards policy, all employees are expected to maintain a high standard of integrity, honesty, and a fair approach to day-to-day business. Corruption is not tolerated in any form, and bribes or similar payments may not be made to or received from others. In practice, this is ensured by the company operating with two-factor approval on all payments.

The implemented whistleblower scheme can be used if corruption and bribery suspected. In 2024 there have been no reports of corruption-like situations.

Social conditions, staff conditions and respect for human rights
moveero A/S is ISO 45001-certified. moveero A/S has internal guidelines and objectives in place, ensuring that work is done in a safe and healthy working environment. These are described in the company's health and safety policy, as well as employment policy.

The most important components of an effective health and safety system are a visible and committed management and the active involvement of employees. These further include components such as training of new employees, risk assessments of all tasks, as well as registration and remediation of health and safety risks. The company's safety committee convenes monthly to review well-being, sickness, absenteeism, occupational safety, etc.

The company's employment policy is to ensure that employees are treated fairly and with respect, and that their abilities, differences and results are recognized. The principles of equality and justice must be visibly observed, and there must be no discrimination (gender, age, belief) of employees, potential employees or internally among employees.

The company has implemented a whistleblower scheme that is used to report violations or potential violations of, for example, human rights, sexual harassment, etc.

moveero A/S considers the ongoing work with employee conditions as a contributing factor to the company being perceived as an attractive workplace with a focus on inclusion and diversity. A workplace where, in 2024, employees represent 17 different nationalities, and where the proportion of the underrepresented gender was 22 % in production. We strive to increase the proportion of the underrepresented gender, especially in production. The use of systematic workplace assessment is included to, among other things, increase automation in production and, e.g., reduce the need for physical strength and contribute to a better working environment. The average seniority in moveero A/S is 12,6 years.

Statement on data ethics

moveero A/S is committed to ensuring that personal data about employees, customers, suppliers, and business associates is processed with respect for individual privacy and stored securely. Personal data is only stored for as long as it is relevant or the company's business or the individual's own interests. Appropriate document management procedures for storing or destroying documents have been developed and implemented.

Management's review

Uncertainty relating to recognition and measurement

The company has in previous years granted loans of DKK 150 million to foreign affiliated companies. The amounts are recognized under the accounting item "Receivables from associated companies". In 2022, an impairment test of the receivables caused a write-down of DKK 113.3 million. The recognized amount was in 2022 DKK 36.3 million and in 2024, the amount after repayments is DKK 21.7 millions.

It is uncertain if the recognized amount of DKK 21.7 million will be settled in full or if the group companies will be able to settle a larger amount over a longer span of time. However, repayments of more than the DKK 21.7 million are not expected to be possible in the short term. At the same time, no guarantee has been received regarding the balances in question. As a result, there is an uncertainty associated with the valuation of the receivables and any future adjustments of the write-down may be significant.

The current value of the receivable has been assessed by management as realistic, and the matter does not affect the assessment of the company's ability to continue as a going concern.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Revenue	2	534,670,607	811,882,629
Production expenses	3	-452,495,461	-654,081,620
Gross profit		**82,175,146**	**157,801,009**
Distribution expenses	3	-4,394,980	-4,372,628
Administrative expenses	3	-74,040,486	-65,687,826
Operating profit/loss		**3,739,680**	**87,740,555**
Other operating income		3,472,037	1,643,594
Profit/loss before financial income and expenses		**7,211,717**	**89,384,149**
Financial income	4	9,918,608	4,529,964
Financial expenses	5	-1,822,283	-3,446,887
Profit/loss before tax		**15,308,042**	**90,467,226**
Tax on profit/loss for the year	6	-3,413,282	-20,370,683
Net profit/loss for the year	7	**11,894,760**	**70,096,543**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Land and buildings		28,862,955	30,000,000
Plant and machinery		26,984,154	33,962,546
Property, plant and equipment in progress		12,439,307	0
Property, plant and equipment	8	**68,286,416**	**63,962,546**
Fixed assets		**68,286,416**	**63,962,546**
Raw materials and consumables		18,365,528	22,050,142
Work in progress		35,442,040	41,766,431
Finished goods and goods for resale		23,044,512	22,032,665
Inventories		**76,852,080**	**85,849,238**
Trade receivables		46,396,859	46,053,310
Receivables from group enterprises		28,814,978	31,966,738
Other receivables		8,678,399	11,379,817
Receivables		**83,890,236**	**89,399,865**
Cash at bank and in hand		**14,666,278**	**22,838,725**
Current assets		**175,408,594**	**198,087,828**
Assets		**243,695,010**	**262,050,374**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital	9	51,700,000	51,700,000
Revaluation reserve		21,846,454	22,599,780
Retained earnings		15,678,803	10,030,716
Proposed dividend for the year		7,000,000	36,000,000
Equity		**96,225,257**	**120,330,496**
Provision for deferred tax	10	7,627,950	7,240,741
Provisions		**7,627,950**	**7,240,741**
Other payables		16,245,966	16,122,308
Long-term debt	11	**16,245,966**	**16,122,308**
Credit institutions		46,810,372	4,471,739
Trade payables		55,360,868	57,774,801
Payables to group enterprises		11,241	195,739
Corporation tax		3,026,078	22,361,664
Other payables	11	18,387,278	33,552,886
Short-term debt		**123,595,837**	**118,356,829**
Debt		**139,841,803**	**134,479,137**
Liabilities and equity		**243,695,010**	**262,050,374**
Uncertainty relating to recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	13		
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Statement of changes in equity

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	51,700,000	22,599,780	10,030,717	36,000,000	120,330,497
Ordinary dividend paid	0	0	0	-36,000,000	-36,000,000
Depreciation, amortisation and impairment for the year	0	-753,326	753,326	0	0
Net profit/loss for the year	0	0	4,894,760	7,000,000	11,894,760
Equity at 31 December	**51,700,000**	**21,846,454**	**15,678,803**	**7,000,000**	**96,225,257**

Cash flow statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Result of the year		11,894,760	70,096,543
Adjustments		2,816,284	27,783,733
Change in working capital	12	-3,072,753	1,858,633
Cash flow from operations before financial items		**11,638,291**	**99,738,909**
Financial income		9,918,608	4,529,964
Financial expenses		-1,822,283	-3,446,887
Cash flows from ordinary activities		**19,734,616**	**100,821,986**
Corporation tax paid		-22,361,659	-20,762,919
Cash flows from operating activities		**-2,627,043**	**80,059,067**
Purchase of property, plant and equipment		-11,844,877	-3,180,039
Sale of property, plant and equipment		21,680	0
Cash flows from investing activities		**-11,823,197**	**-3,180,039**
Repayment of loans from credit institutions		42,338,633	-10,466,917
Reduction of lease obligations		0	3,213,472
Repayment of payables to group enterprises		-184,498	10,144,685
Repayment of other long-term debt		123,658	0
Dividend paid		-36,000,000	-60,000,000
Cash flows from financing activities		**6,277,793**	**-57,108,760**
Change in cash and cash equivalents		**-8,172,447**	**19,770,268**
Cash and cash equivalents at 1 January		22,838,725	3,068,457
Cash and cash equivalents at 31 December		**14,666,278**	**22,838,725**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		14,666,278	22,838,725
Cash and cash equivalents at 31 December		**14,666,278**	**22,838,725**

Notes to the Financial Statements

1. Uncertainty relating to recognition and measurement

The company has in previous years granted loans of DKK 150 million to foreign affiliated companies. The amounts are recognized under the accounting item "Receivables from associated companies". In 2022, an impairment test of the receivables caused a write-down of DKK 113.3 million. The recognized amount was in 2022 DKK 36.3 million and in 2024, the amount after repayments is DKK 21.7 millions.

It is uncertain if the recognized amount of DKK 21.7 million will be settled in full or if the group companies will be able to settle a larger amount over a longer span of time. However, repayments of more than the DKK 21.7 million are not expected to be possible in the short term. At the same time, no guarantee has been received regarding the balances in question. As a result, there is an uncertainty associated with the valuation of the receivables and any future adjustments of the write-down may be significant.

The current value of the receivable has been assessed by management as realistic, and the matter does not affect the assessment of the company's ability to continue as a going concern.

2. Revenue

	2024 DKK	2023 DKK
Geographical segments		
Denmark	26,266,000	43,933,960
Europe in general	470,037,000	694,657,268
World in general	38,367,607	73,291,401
	534,670,607	**811,882,629**

3. Staff

	2024 DKK	2023 DKK
Wages and salaries	132,586,668	159,146,894
Pensions	13,691,221	15,120,799
Other social security expenses	18,543,529	25,093,217
	164,821,418	**199,360,910**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	**297**	**358**

Notes to the Financial Statements

4. Financial income

	2024 DKK	2023 DKK
Interest received from group enterprises	9,560,290	4,361,639
Other financial income	169,676	137,770
Exchange adjustments	188,642	30,555
	9,918,608	**4,529,964**

5. Financial expenses

	2024 DKK	2023 DKK
Other financial expenses	1,822,283	3,446,887
	1,822,283	**3,446,887**

6. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	3,026,073	20,762,919
Deferred tax for the year	387,209	-392,236
	3,413,282	**20,370,683**

7. Profit allocation

	2024 DKK	2023 DKK
Extraordinary dividend paid	0	60,000,000
Proposed dividend for the year	7,000,000	36,000,000
Retained earnings	4,894,760	-25,903,457
	11,894,760	**70,096,543**

Notes to the Financial Statements

8. Property, plant and equipment

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
	DKK	DKK	DKK
Cost at 1 January	43,938,846	338,706,895	0
Additions for the year	0	-594,430	12,439,307
Disposals for the year	0	-21,680	0
Cost at 31 December	43,938,846	338,090,785	12,439,307
Revaluations at 1 January	28,974,077	0	0
Revaluations at 31 December	28,974,077	0	0
Impairment losses and depreciation at 1 January	42,912,923	304,744,349	0
Depreciation for the year	1,137,045	6,362,282	0
Impairment losses and depreciation at 31 December	44,049,968	311,106,631	0
Carrying amount at 31 December	**28,862,955**	**26,984,154**	**12,439,307**

9. Share capital

The share capital consists of 517,000 shares of a nominal value of DKK 100. No shares carry any special rights.

There has been no changes in the share capital over the last 5 years.

	2024	2023
	DKK	DKK
10. Provision for deferred tax		
Deferred tax liabilities at 1 January	7,240,741	1,258,691
Amounts recognised in the income statement for the year	387,209	-392,247
Amounts recognised in equity for the year	0	6,374,297
Deferred tax liabilities at 31 December	**7,627,950**	**7,240,741**

	2024	2023
	DKK	DKK

11. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables		
After 5 years	16,245,966	16,122,308
Long-term part	16,245,966	16,122,308
Other short-term payables	18,387,278	33,552,886
	34,633,244	**49,675,194**

	2024	2023
	DKK	DKK

12. Cash flow statement - Change in working capital

Change in inventories	8,997,158	10,475,100
Change in receivables	5,509,629	40,842,363
Change in trade payables, etc	-17,579,540	-49,458,830
	-3,072,753	**1,858,633**

	2024	2023
	DKK	DKK

13. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Moveero A/S has in October 2024 entered into a group financing agreement together with the other companies within moveero group, which is valid until November 2027. The shared facility is secured against the individual companies´ assets, and there is a joint liability between the companies. For moveero A/S, a floating charge of TDKK 142,977 has been provided for debts to banks with machinery, inventories and receivables with a book value of TDKK 162.672. The liability is limited to the size of the retained earnings within the company's equity.

Notes to the Financial Statements

	2024	2023
	DKK	DKK

13. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Liabilities under rental or lease agreements until maturity in total	679,680	3,907,572

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

14. Related parties and disclosure of consolidated financial statements

	Basis
Related parties	
AURELIUS Development Twenty-Three GmbH	Grünwald, Germany

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
AURELIUS Equity Opportunities SE & Co. KGaA	Grünwald, Germany

Notes to the Financial Statements

15. Fee to auditors appointed at the general meeting

	2024	2023
	DKK	DKK
Audit fee	270,000	270,000
Tax advisory services	0	18,000
Non-audit services	199,156	279,214
	469,156	**567,214**

16. Subsequent events

There are no post-balance sheet events which have a significant impact on net income and the company's expected economic development.

Notes to the Financial Statements

17. Accounting policies

The Annual Report of moveero A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Segment information is presented in respect of the company's revenue distributed on geographical segments based on the company's assessment of risks.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Segment information on revenue

Information on geographical segments is based on the Company´s risks and returns and its internal financial reporting system.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Production expenses also include ordinary write-down of inventories.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost plus revaluation, and for buildings, less accumulated depreciation and impairment losses. Revaluation is calculated on the basis of regular, independent fair value measurements.

Other property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost added revaluations and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	30 years
IT equipment	3 years
Plant and machinery	6-20 years
Passenger cars	4 years
Other motor vehicles	5-8 years
Tools	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Company´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise .

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Net margin	Net profit for the year x 100 / Revenue
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity