



AGON A/S

Gammelbro 70E
7190 Billund

CVR no. 31 88 94 80

ANNUAL REPORT FOR 2024



Adopted at the annual general
meeting on
20. marts 2025

Johannes Huus Bogh
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of Agon 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.

Skanderborg, 20 March 2025

Executive board

Kasper Van Der Scheer
Hedemann
Director

Supervisory board

Johannes Huus Bogh
chairman

Kent Hedemann
deputy chairman

Kasper Van Der Scheer
Hedemann

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

To the shareholder of Agon A/S

Opinion

We have performed extended review of the financial statements of Agon 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 summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

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 these financial statements.

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 extended review 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 extended review, 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.

Skanderborg, 20 March 2025

ADVOSION

Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Michael Rathleff Algren
Statsautoriseret revisor
mne35388

COMPANY DETAILS

The company

Agon A/S
Gammelbro 70E
7190 Billund

CVR no.: 31 88 94 80

Reporting period: 1 January - 31 December 2024

Incorporated: 19 December 2008

Domicile: Billund

Supervisory board

Johannes Huus Bogh, chairman
Kent Hedemann, deputy chairman
Kasper Van Der Scheer Hedemann

Executive board

Kasper Van Der Scheer Hedemann, director

Auditors

ADVOSION
Statsautoriseret revisionspartnerselskab
Dronning Sophies Allé 7D
8660 Skanderborg

MANAGEMENT'S REVIEW

Business review

The company's main activity consists of specialization in independent development, production and distribution of lifting and load securing systems, including lifting straps in textile, wire and chain.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 3.275.589, and the balance sheet at 31 December 2024 shows equity of DKK 5.064.140.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2024 DKK	2023 DKK
Gross profit		7.169.935	7.589.050
Staff costs	1	-2.754.409	-2.906.460
Profit/loss before amortisation/depreciation and impairment losses		4.415.526	4.682.590
Depreciation of tangible assets		-21.748	-2.448
Profit/loss before net financials		4.393.778	4.680.142
Income from investments in subsidiaries		-65.051	-33.691
Financial income	2	138.673	20.713
Financial costs	3	-189.184	-108.483
Profit/loss before tax		4.278.216	4.558.681
Tax on profit/loss for the year	4	-1.002.627	-1.059.782
Profit/loss for the year		3.275.589	3.498.899
Extraordinary dividend for the year		4.550.000	2.550.000
Retained earnings		-1.274.411	948.899
		3.275.589	3.498.899

BALANCE SHEET 31 DECEMBER

	Note	2024 DKK	2023 DKK
Assets			
Other fixtures and fittings, tools and equipment	5	48.198	4.488
Leasehold improvements	5	31.040	0
Tangible assets		79.238	4.488
Total non-current assets		79.238	4.488
Raw materials and consumables		2.890.054	3.084.494
Stocks		2.890.054	3.084.494
Trade receivables		6.737.221	3.370.278
Receivables from subsidiaries		2.092.762	1.855.116
Other receivables		11.363	11.363
Prepayments		70.389	0
Receivables		8.911.735	5.236.757
Cash at bank and in hand		936.348	653.341
Total current assets		12.738.137	8.974.592
Total assets		12.817.375	8.979.080

BALANCE SHEET 31 DECEMBER

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		4.564.140	5.838.551
Equity		5.064.140	6.338.551
Banks		4.389.097	684.561
Trade payables		869.512	455.539
Payables to subsidiaries		1.006.727	0
Joint taxation contributions payable		1.002.627	1.056.482
Other payables		485.272	443.947
Total current liabilities		7.753.235	2.640.529
Total liabilities		7.753.235	2.640.529
Total equity and liabilities		12.817.375	8.979.080
Contingent liabilities	7		
Mortgages and collateral	8		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2024	500.000	5.838.551	0	6.338.551
Extraordinary dividend paid	0	0	-4.550.000	-4.550.000
Net profit/loss for the year	0	-1.274.411	4.550.000	3.275.589
Equity at 31 December 2024	500.000	4.564.140	0	5.064.140

NOTES

	2024 DKK	2023 DKK
1 Staff costs		
Wages and salaries	2.179.154	2.451.278
Pensions	87.677	86.490
Other social security costs	60.222	48.099
Other staff costs	427.356	320.593
	2.754.409	2.906.460
Number of fulltime employees on average	4	4
2 Financial income		
Interest received from subsidiaries	124.991	13.945
Other financial income	13.682	6.768
	138.673	20.713
3 Financial costs		
Financial expenses, group entities	5.627	1.961
Other financial costs	183.557	106.522
	189.184	108.483
4 Tax on profit/loss for the year		
Current tax for the year	1.002.627	1.056.482
Deferred tax for the year	0	3.300
	1.002.627	1.059.782

NOTES

5 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	87.916	0
Additions for the year	57.698	38.800
Cost at 31 December 2024	145.614	38.800
Impairment losses and depreciation at 1 January 2024	83.428	0
Depreciation for the year	13.988	7.760
Impairment losses and depreciation at 31 December 2024	97.416	7.760
Carrying amount at 31 December 2024	48.198	31.040

6 Participating interests

Cost at 1 January 2024	119.850	119.850
Additions for the year	65.051	0
Cost at 31 December 2024	184.901	119.850
Revaluations at 1 January 2024	-119.850	-86.159
Net profit/loss for the year	-65.051	-33.691
Revaluations at 31 December 2024	-184.901	-119.850
Carrying amount at 31 December 2024	0	0

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Agon Engineering A/S	Galten	25,50%	-228.488	-443.457

NOTES

7 Contingent liabilities

The company has provided a guarantee for capital interests to a current balance with the bank, however max. 25.50%.

The company is jointly taxed with its parent company, Hedemann Kristensen Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2024 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

8 Mortgages and collateral

As security for financial institutions, the company has given a pledge of DKK thousand 4,000 in current and future acquisitions of stocks of raw materials, semi-finished products and finished goods as well as simple receivables relating to the sale of goods and services, operating equipment and inventory in accordance with the rules on business mortgages (floating mortgages). The book value of assets covered by the business lien is per 31 December 2024 DKK thousand 9,706.

NOTES

9 Accounting policies

The annual report of Agon A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

NOTES

9 Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

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

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation of tangible assets

Depreciation of tangible assets comprise the year's depreciation of tangible assets.

Income from investments in participating interests

The proportionate share of the profit/loss for the year of participating interests is recognised in the company's income statement after full elimination of intra-group profits/losses.

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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

NOTES

9 Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0-30 %
Leasehold improvements	5 years	0 %

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

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.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

NOTES

9 Accounting policies

Fixed asset investments

Investments in participating interests

Investments in participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

Stocks

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

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

The cost of finished goods and work in progress includes the cost of raw materials, consumables.

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

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

NOTES

9 Accounting policies

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.

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries 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.

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

NOTES

9 Accounting policies

Liabilities

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

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Kasper Van Der Scheer Hedemann

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Direktør

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Kasper Van Der Scheer Hedemann

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Johannes Huus Bogh

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