VESTTEC ApS

Vejlsøvej 51, 8600 Silkeborg
CVR-nr. 27 00 29 00

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 20 June 2025

Jens Søgaard Jacobsen

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	VESTTEC ApS Vejlsøvej 51 8600 Silkeborg	
	CVR No.:	27 00 29 00
	Established:	7 February 2003
	Municipality:	Silkeborg
	Financial Year:	1 January - 31 December
Board of Directors	Christine Serigstad Helen Sainsbury Jens Søgaard Jacobsen	
Executive Board	Carsten Green Jensen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Papirfabrikken 34 8600 Silkeborg	
Bank	Sparekassen Thy	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of VESTTEC ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Silkeborg, 17 June 2025

Executive Board

Carsten Green Jensen

Board of Directors

Christine Serigstad	Helen Sainsbury	Jens Søgaard Jacobsen

The Independent Auditor's Report

To the Shareholder of VESTTEC ApS

Conclusion

We have performed an extended review of the Financial Statements of VESTTEC ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

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

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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

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

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Silkeborg, 17 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Anders Damgaard Lunde
State Authorised Public Accountant
MNE no. mne46586

Management Commentary

Principal activities
As in previous years, the main activity has consisted of running trade and industry.

Development in activities and financial and economic position
During 2024 the company became a fully owned part of MBP Group, as the founder Flemming Jeppesen sold his shares to MBP Group Holding. The company has consolidated a commercial and operational team with the continued active participation of the founder. The company now has an improved capacity to grow and service customers and suppliers, and the company has access to critical support functions in MBP Group like e.g. quality, legal, supply chain and finance & accounting that is expected to be a good basis for future activities.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**5.941.976**	**8.308.550**
Staff costs	1	-1.941.484	-1.629.615
Depreciation, amortisation and impairment losses for tangible and intangible assets		-64.060	-88.933
Operating profit		**3.936.432**	**6.590.002**
Other financial income		75.798	9.302
Other financial expenses	2	-83.433	-78.293
Profit before tax		**3.928.797**	**6.521.011**
Tax on profit/loss for the year	3	-859.991	-1.439.667
Profit for the year		**3.068.806**	**5.081.344**

Proposed distribution of profit

Proposed dividend for the year	0	5.081.344
Retained earnings	3.068.806	0
Total	**3.068.806**	**5.081.344**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Other plant, fixtures and equipment		90.748	154.808
Property, plant and equipment	4	**90.748**	**154.808**
Non-current assets		**90.748**	**154.808**
Expenses for raw materials and consumables		335.029	209.512
Prepayments		0	275.029
Inventories		**335.029**	**484.541**
Trade receivables		5.226.454	9.067.059
Receivables from group enterprises		1.964.906	0
Other receivables		0	39.402
Corporation tax receivable		0	86.262
Prepayments		30.790	39.940
Receivables		**7.222.150**	**9.232.663**
Cash and cash equivalents		**1.671.929**	**5.769.800**
Current assets		**9.229.108**	**15.487.004**
Assets		**9.319.856**	**15.641.812**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		125.000	125.000
Retained earnings		5.822.218	2.753.412
Proposed dividend		0	5.081.344
Equity		**5.947.218**	**7.959.756**
Provisions for deferred tax		51.926	19.172
Provisions		**51.926**	**19.172**
Trade payables		2.309.949	3.853.893
Debt to owners and Management		0	693.235
Corporation tax payable		279.237	0
Other liabilities		731.526	3.115.756
Current liabilities		**3.320.712**	**7.662.884**
Liabilities		**3.320.712**	**7.662.884**
Equity and liabilities		**9.319.856**	**15.641.812**
Contingencies etc.	5		

Equity

DKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	125.000	2.753.412	5.081.344	7.959.756
Proposed profit allocation		3.068.806		3.068.806
Transactions with owners				
Dividend paid			-5.081.344	-5.081.344
Equity at 31 December 2024	**125.000**	**5.822.218**	**0**	**5.947.218**

Notes

	2024 DKK	2023 DKK

1 | Staff costs

Average number of full time employees	3	2
Wages and salaries	1.834.626	1.487.989
Pensions	56.602	103.875
Social security costs	16.483	16.020
Other staff costs	33.773	21.731
	1.941.484	**1.629.615**

2 | Other financial expenses

Interest expenses to group enterprises	0	2.303
Other interest expenses	83.433	75.990
	83.433	**78.293**

3 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	827.237	1.453.738
Adjustment of deferred tax	32.754	-14.071
	859.991	**1.439.667**

4 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Cost at 1 January 2024	800.652
Disposals	-249.000
Cost at 31 December 2024	**551.652**
Depreciation and impairment losses at 1 January 2024	645.844
Reversal of depreciation of assets disposed of	-249.000
Depreciation for the year	64.060
Depreciation and impairment losses at 31 December 2024	**460.904**
Carrying amount at 31 December 2024	**90.748**

Notes

5 | Contingencies etc.

Joint liabilities
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of MODERN BY-PRODUCTS A/S, which serves as management Company for the joint taxation.

Accounting Policies

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

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

Income Statement

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, etc

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

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

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

Balance Sheet

Property, plant and equipment
Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

Accounting Policies

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

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

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

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

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

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Accruals, assets

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

Accounting Policies

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

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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

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

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

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