

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 OCTOBER 2023 - 30 SEPTEMBER 2024

ARB HOLDING APS

Vassingerødvej 84

3540 Lyngø

CVR-no. 33 08 08 67

Adopted at the Company's
Annual General Meeting,
on 9/1 2025

Ann Rose Bokkenheuser
Chairman

CONTENTS

	Page
Management's review etc.	
Company details	1
Group overview	2
Management's review	3-5
Statement and report	
Statement by Management on the annual report	6
Independent auditor's report	7-9
Group accounts and annual accounts	
Summary of significant accounting policies	10-18
Income statement 1 October 2023 - 30 September 2024	19
Balance sheet at 30 September 2024	20-21
Statement of changes in equity 30 September 2024	22-23
Cash flow statement 1 October 2023 - 30 September 2024	24
Notes	25-34

Company

Arb Holding ApS
Vassingerødvej 84
3540 Lynge
Central Business Registrations no. 33 08 08 67

14th financial year

Registered in: Allerød

Board of Executives

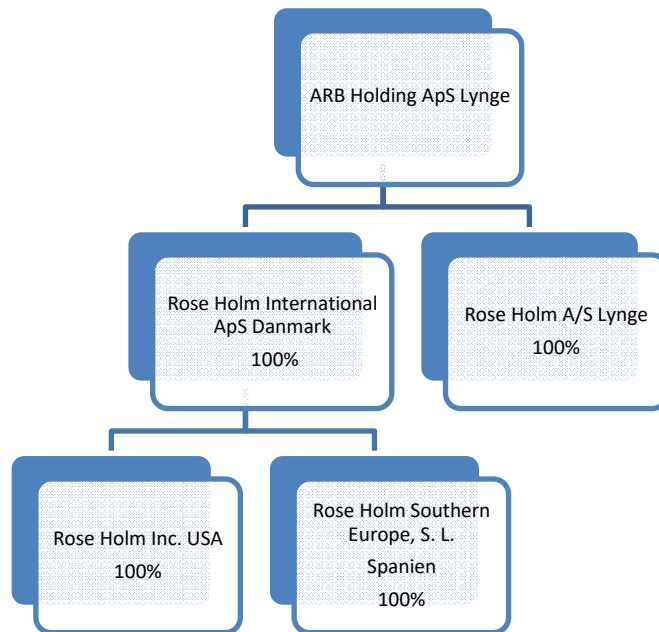
Ann Rose Bokkenheuser

Auditors

inforevision

statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR-no. 19263096

Ulrik Fog Christensen, State Authorized Public Accountant
Lasse Sværke, State Authorized Public Accountant



Primary activitiesThe group:

The primary activities of the group comprise the provision of competence and fastening solutions to the Energy sector and manufacturers of plate heat exchangers in particular along with other industrial solutions to the global market.

The parent company:

Arb Holding ApS' Core activity, similar to previous years, has been to be a holding company, to make investments, and to carry out any activity which, at the management's discretion, is connected with this.

Uncertainties regarding recognition and measurement

There have been no significant risks or circumstances, that have had an impact on this year's result.

Unusual matters

There had not been any unusual conditions this year.

Development in activities and finances

The company's activity for 2023-24 has been at a good level. We are looking forward to a smaller growth next year. We will continue to maintain the competence and capacity we have in the industry today in order to be ready for the next growth journey.

With regard to last year's expectation of a growth increase of 25%, this has gone better than expected, which is due to a larger than expected market share at the start of the year 2023-24.

The result for 2023-24 is considered acceptable.

Events after the end of the financial year

After the end of the financial year, no events have occurred which could significantly affect the financial position of the group or the parent company.

Outlook

The company operates in a highly competitive market, but at the same time also a market with increasing activity. The level of activity for 2024-25 is expected to stabilize at a total grow around 5%, driven by expected revenue growth in the plate heat exchanger segment. The earnings are

The company continues to invest in the automation of production capacity to ensure the implementation of the company's growth strategy.

The company expects to maintain competitiveness and grow further.

Intellectual capital resources

The group ensures that the resources and knowledge required to create value for the customer are secured through company's training and education programs, thereby maintaining knowledge of customers, employees, processes, and technology within the company.

Impact on the external environment

The group is environmentally aware and continuously works to reduce the environmental impact of the company operations. The company follows and complies with the legislation based on the criteria set by the authorities. Furthermore, in the next financial year the company will be certified in i.a. ISO14001 and prepare its first sustainability report.

Financial highlights

Amounts in DKK '000	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement					
Gross profit/loss	37.673	54.888	18.782	25.486	23.805
Profit/loss from primary activities	10.029	32.060	-3.642	2.802	4.008
Profit/loss for the year	3.401	20.734	-3.397	-44	981
Balance sheet					
Balance sheet total	126.828	120.161	127.801	128.763	111.076
Investments in property, plant and equipment	9.361	4.461	10.964	18.307	11.953
Equity	34.831	31.413	10.633	14.117	13.984
Cash flows					
Cash flow from operating activities	9.916	1.172	-8.029	2.684	13.190
Cash flow from investing activities	-9.245	29.515	-10.981	-18.275	-12.458
Cash flow from financing activities	-4.343	-9.376	-638	5.788	164
Cash flows for the year	-3.672	21.311	-19.648	-9.803	896
Average number of full-time employee	37	30	31	34	31
Ratios					
Solvency ratio (%)	27,5%	26,1%	8,3%	11,0%	12,6%
Return on equity (%)	10,3%	98,6%	-27,5%	-0,3%	14,0%

Financial highlights are defined and calculated in accordance with the current version of Recommendations & Ratios issued by the CFA Society Denmark. Please refer to account policies for definitions and calculations.

The Board of Executives have today discussed and approved the annual report for the financial year 1 October 2023 - 30 September 2024 of Arb Holding ApS.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion the financial statements give a true and fair view of the company's and group's financial position at 30 September 2024 and of the result of its operation and the group's cash flow for the financial year 1 October 2023 - 30 September 2024.

In my opinion the management's review includes a fair review about the matters the review deals with.

I recommend that the Annual Report be approved at the annual general meeting.

Lynge, 9th January 2025

Board of Executives

Ann Rose Bokkenheuser
CEO

To the shareholder of Arb Holding ApS

Opinion

We have audited the financial statements of Arb Holding ApS for the financial year 1 October 2023 to 30 September 2024, which comprise the accounting policies applied, the income statement, the balance, statement of changes in equity, notes and cash flow statement for the Group. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's and Groups's financial position at 30 September 2024 and of the result of its operations and the cash flows for the group for the financial year 1 October 2023 to 30 September 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 "The auditor's responsibility for the audit of the consolidated financial statements and the annual 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 responsibility for the annual report and consolidated financial statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the annual report and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- * Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Management's review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 9th January 2025

inforevision

statsautoriseret revisionsaktieselskab
(CVR-no. 19263096)

Ulrik Fog Christensen
State Authorized Public Accountant
mne29419

Lasse Sværke
State Authorized Public Accountant
mne34318

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized enterprises.

The accounting policies are the same as last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions, as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less installments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish Kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated by applying the exchange rate at the transaction date. If currency positions are considered a hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

DERIVATIVE FINANCIAL INSTRUMENTS

Liabilities under financial contracts (interest rate swaps) are recognized at fair value in accordance with International Financial Reporting Standard IFRS 13, Fair Value Measurement, whereby the fair value is the amount expected to be paid to transfer the liability.

The fair value of the interest rate swap agreements is calculated as the present value of the future expected net cash flows under the agreements, based on the agreed fixed interest rate and the current interest rate curve at the balance sheet date. This value is subsequently reduced by the estimated value of the company's own credit risk.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50% of the voting rights or is otherwise able to exercise control of more than 50% of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish Kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial years and translation of the net profit or loss for the financial years from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit

The company has summarized the items "net revenue," "changes in inventories of finished goods and work in progress," "other operating income," and "external costs."

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External costs include expenses for distribution, sales, advertising, administration, premises, bad debts operational leasing costs, and more.

Staff costs

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with Arb Holding ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For self-produced property, plant and equipment, indirect production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance and depreciation of production equipment applied for the production of the assets.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	Useful lives	Residual value
Production buildings	25 y.	0
Plant and machinery	3-25 y.	0
Other fixtures, etc.	3-25 y.	0

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

Leasing

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Impairment of property plant and equipment

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK.

Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to "reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

Cost of own-produced finished goods as well as work in progress comprises cost of raw materials, consumables and direct wages plus indirect production costs. Indirect production costs include indirect materials and wages as well as maintenance and depreciation of the production equipment and production buildings for the production and expenses for factory administration and management.

The net realisable value of inventories is calculated at the amount expected to be generated by sale 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 sales.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES

Equity

The reserve for net revaluations under the fair value method includes net revaluations in group enterprises. The reserve is reduced by dividend distributions to the parent company and adjusted for changes in equity in the group enterprises. The reserve can be used to cover losses. The reserve is dissolved as group enterprises are divested.

The reserve for currency translation comprises the cumulative effect of currency translations of the standalone financial statements of foreign entities from their local currency to the exchange rate at the balance sheet date, as well as the translation of receivables considered part of the net investment from the local currency to the exchange rate at the balance sheet date. Upon disposal of the foreign entity, the accumulated currency translation adjustments included in the reserve are recognized in the income statement along with the profit or loss on the disposal of the investment.

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Financial liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial liabilities are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the period of the loan.

Mortgage debt hence is measured at amortized cost, which for cashloans equal the outstanding debt. For bondloans amortized cost corresponds to the outstanding debt, calculated as the loan's underlying cash value at the date of obtaining the loan regulated with a loan value adjustments based on an amortization, over the amortization period.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year as well as the Company's cash and cash equivalents at year-end

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognized from the date of acquisition and cash flows from divested companies are recognized until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes, as well as increase and decrease in inventories, trade receivables, trade payables, and other changes in assets and liabilities other than provisions derived from operations.

Cash flows from investing activities comprise payments in the year in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

Cash and cash equivalents comprise cash and operating credits at credit institutions included in the cash management and are thus exposed to significant changes in both positive and negative directions during the year.

In accordance with the Danish Financial Statement Act § 86, section 4 the parent company has not prepared a cash flow statement.

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The ratios have been calculated as follows:

$$\text{Solvency} = \frac{\text{Equity at year-end} * 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} * 100}{\text{Average equity}}$$

INCOME STATEMENT	GROUP		PARENT		Note
	2023/24	2022/23	2023/24	2022/23	
GROSS PROFIT/LOSS	37.672.724	54.887.572	-112.075	-55.582	
Staff costs	-21.168.647	-16.550.719	0	0	2
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	16.504.077	38.336.853	-112.075	-55.582	
Depreciation and impairment	-5.830.900	-6.277.342	0	0	
OPERATING PROFIT/LOSS	10.028.601	32.059.511	-112.075	-55.582	
Income from investments in group enterprises	0	0	3.906.134	20.814.313	8,9
Other financial income	2.661	126.636	477.464	0	3
Other financial expenses	-5.378.873	-5.804.477	0	-185.975	4
PROFIT/LOSS BEFORE TAX	4.629.621	26.381.670	4.271.523	20.572.756	
Tax on profit/loss for the year	-1.228.371	-5.648.047	-80.345	53.143	5
PROFIT/LOSS FOR THE YEAR	3.401.250	20.733.623	4.191.178	20.625.899	6

ASSETS	GROUP		PARENT		Note
	30/9 2024	30/9 2023	30/9 2024	30/9 2023	
Land and buildings	0	0	0	0	7
Plant and machinery	30.141.549	31.151.296	0	0	7
Other fixtures and fittings, tools and equipment	18.459.495	14.501.661	0	0	7,13
PROPERTY, PLANT AND EQUIPMENT	48.601.044	45.652.957	0	0	
Investments in group enterprises	0	0	34.232.475	54.528.468	8,9
Other receivables	3.443.391	3.389.211	0	0	8
FIXED ASSET INVESTMENTS	3.443.391	3.389.211	34.232.475	54.528.468	
FIXED ASSETS	52.044.435	49.042.168	34.232.475	54.528.468	
Raw materials and consumables	19.196.364	22.221.333	0	0	
Work in progress	4.748.629	1.728.602	0	0	
Finished goods and goods for resale	15.084.151	17.778.082	0	0	
Prepaid goods	2.520.065	2.061.132	0	0	
INVENTORIES	41.549.209	43.789.149	0	0	13
Trade receivables	28.156.311	20.296.885	0	0	13
Receivables from group enterprises	0	0	8.403.673	8.024.548	
Other receivables	228.707	152.815	0	0	
Joint tax contribution receivables	0	0	0	4.191.134	5
Prepayments	639.158	1.046.540	0	0	10
RECEIVABLES	29.024.176	21.496.240	8.403.673	12.215.682	
CASH	4.209.810	5.833.089	85.015	4.320	
CURRENT ASSETS	74.783.195	71.118.478	8.488.688	12.220.002	
TOTAL ASSETS	126.827.630	120.160.646	42.721.163	66.748.470	

EQUITY AND LIABILITIES	GROUP		PARENT		Note
	30/9 2024	30/9 2023	30/9 2024	30/9 2023	
Share capital	125.000	125.000	125.000	125.000	
Reserve for fair value adjustment of foreign exchange gains	17.227	46.320	0	0	
Reserve for net revaluation according according to the equity method	0	0	12.192.475	27.764.570	
Retained earnings	34.689.159	31.241.589	23.844.170	4.080.897	
Proposed dividends for the financial year	0	0	0	0	
EQUITY	34.831.386	31.412.909	36.161.645	31.970.467	
Provision for deferred tax	3.833.687	3.186.658	0	0	5
PROVISIONS	3.833.687	3.186.658	0	0	
Lease commitments	9.348.581	12.595.923	0	0	
Debt to shareholders and management	0	1.005.000	0	0	
Other payables	1.377.314	1.389.662	0	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	10.725.895	14.990.585	0	0	11
Current portion of long-term liabilities other than provisions	4.560.539	4.638.624	0	0	11
Debt to credit institutions	52.049.436	50.000.605	0	0	
Trade payables	14.588.679	9.550.624	0	0	
Payables to group enterprises	0	0	1.190	30.693.165	
Income taxes	4.457.847	4.032.338	4.540.425	4.032.338	5
Joint tax contribution payables	0	0	1.965.903	0	5
Other payables	1.780.161	2.348.303	52.000	52.500	
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	77.436.662	70.570.494	6.559.518	34.778.003	
LIABILITIES OTHER THAN PROVISIONS	88.162.557	85.561.079	6.559.518	34.778.003	
TOTAL EQUITY AND LIABILITIES	126.827.630	120.160.646	42.721.163	66.748.470	

- 1 Special items
- 6 Distribution of profit/loss
- 12 Contingent liabilities
- 13 Assets charged and security
- 14 Contractual obligations
- 15 Related parties
- 16 Regulations (cash flow)

Statement of changes in equity	GROUP					
	Share capital	Reserve for fair value adjustment of hedging instruments	Reserve for fair value adjustment of foreign exchange	Retained earnings	Proposed dividens	TOTAL
Equity at 1/10 2022	125.000	-21.240	-216.509	10.745.715	0	10.632.966
Transferred from distribution of profit/loss				20.733.623	0	20.733.623
Foreign group subsidy			0			0
Adjustments of hedging instruments		21.240	262.829	-237.749		46.320
Tax on changes in equity		0				0
Equity at. 1/10 2023	125.000	0	46.320	31.241.589	0	31.412.909
Transferred from distribution of profit/loss				3.401.250	0	3.401.250
Adjustments of hedging instruments		0	-29.093	46.320		17.227
Equity at 30/9 2024	125.000	0	17.227	34.689.159	0	34.831.386

Statement of changes in equityPARENT

	Share capital	Net revaluation acc. to the equity method	Retained earnings	Proposed dividens	TOTAL
Equity at 1/10 2022	125.000	6.950.257	4.269.311		11.344.568
Transferred from distribution of profit/loss		20.814.313	-188.414	0	20.625.899
Equity at. 1/10 2023	125.000	27.764.570	4.080.897	0	31.970.467
Transferred from distribution of profit/loss		-15.572.095	19.763.273	0	4.191.178
Equity at 30/9 2024	125.000	12.192.475	23.844.170	0	36.161.645

CASH FLOW STATEMENT	GROUP		Note
	2023/24	2022/23	
Profit/loss for the year	3.401.250	20.733.623	
Depreciation and impairment for loss of tangible fixed assets	5.830.900	6.277.342	
Adjustments	7.030.812	-14.329.870	16
Change in inventories	2.239.940	1.992.369	
Change in trade receivables	-7.859.426	1.211.141	
Change in trade payables	5.038.055	-9.090.497	
Change in other working capital items	-236.652	-76.795	
CASH FROM OPERATING PROFIT/LOSS	15.444.879	6.717.313	
Financial income	2.661	126.636	
Financial expenses	-5.378.873	-5.804.477	
Income tax paid/refund	-152.891	132.356	
CASH FLOWS FROM OPERATING ACTIVITIES	9.915.777	1.171.828	
Acquisition of property, plant and equipment	-9.360.941	-4.460.706	
Sale of property, plant and equipment	175.481	37.000.000	
Acquisition of fixed asset investments	-59.652	-3.023.865	
CASH FLOWS FROM INVESTING ACTIVITIES	-9.245.113	29.515.429	
Payment of debt to mortgage credit institutions	0	-2.270.367	
Payment of debt to shareholders and management	-1.087.000	-1.000.000	
Payment of debt to credit institutions	0	-1.604.889	
Payment of finance leases	-3.243.427	-3.463.912	
Payment of other long-term liabilities	-12.347	-1.037.181	
CASH FLOWS FROM FINANCING ACTIVITIES	-4.342.774	-9.376.349	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-3.672.110	21.310.908	
Cash and cash equivalents at 1/10 2023	-44.167.516	-65.478.424	
CASH AND CASH EQUIVALENTS AT 30/9 2024	-47.839.626	-44.167.516	
That can be specified as:			
Cash	4.209.810	5.833.089	
Other credit institutions (short term)	-52.049.436	-50.000.605	
CASH AND CASH EQUIVALENTS AT 30/9 2024	-47.839.626	-44.167.516	

	GROUP		PARENT	
	2023/24	2022/23	2023/24	2022/23
1 Special items				
Gain on sale of property	0	26.384.856	0	0
TOTAL	0	26.384.856	0	0

Special items are included in the gross profit in the income statement.

	GROUP		PARENT	
	2023/24	2022/23	2023/24	2022/23
2 Staff costs				
Wages and salaries	17.833.411	14.191.684	0	0
Pensions	2.062.530	1.527.408	0	0
Other social security costs	628.968	275.583	0	0
Other staff costs	643.738	556.044	0	0
TOTAL	21.168.647	16.550.719	0	0
Average number of full-time employees	37	30	1	1
Management remuneration:				
Board of Directors	1.706.175	1.126.810	0	0
Board of Executives	406.366	101.250	0	0
TOTAL	2.112.541	1.228.060	0	0

	GROUP		PARENT	
	2023/24	2022/23	2023/24	2022/23
3 Other financial income				
Interest income from group enterprises	0	0	477.125	0
Other financial income	2.661	126.636	339	0
TOTAL	2.661	126.636	477.464	0

	GROUP		PARENT	
	2023/24	2022/23	2023/24	2022/23
4 Other financial expenses				
Interest expenses to group enterprises	0	0	0	121.885
Other financial expenses	5.378.873	5.804.477	0	64.090
TOTAL	5.378.873	5.804.477	0	185.975

5 Tax on profit/loss for the year, corporation tax and deferred tax	GROUP		PARENT	
	2023/24	2022/23	2023/24	2022/23
<u>Tax on profit/loss for the year:</u>				
Tax on taxable income for the year	581.058	4.078.338	80.345	-109.080
Adjustment, previous years	0	-12.007	0	0
Deferred tax	647.313	1.581.716	0	55.937
TOTAL	1.228.371	5.648.047	80.345	-53.143
<u>Payable Corporation tax</u>				
Payable at 1/10 2023	4.032.338	-1.898	-158.796	-178.356
Transfers during the year to/from other items	0	0	0	0
Adjustment, previous years	0	-176.458	0	-3.716
Paid re. previous years	-129.891	178.356	6.607.779	178.356
Prepaid tax	-23.000	-46.000	-23.000	-46.000
Tax on taxable income for the year	578.400	4.078.338	80.345	-109.080
Reimbursement from jointly taxed companies	0	0	0	0
PAYABLE AT 30/9 2024	4.457.847	4.032.338	6.506.328	-158.796
<u>Current tax liabilities are classified as follows in the parent company's balance sheet:</u>				
Receivable/payable corporate tax			4.540.425	4.032.338
Receivable/payable joint taxation contribution			1.965.903	-4.191.134
PAYABLE AT 30/9 2024			6.506.328	-158.796
<u>Deferred tax:</u>				
Deferred tax at 1/10 2023	3.186.658	1.440.491	0	-59.653
Transfers during the year to/from other items	0	0	0	0
Adjustment, previous years	0	164.451	0	3.716
Deferred tax for the year in the income statement	647.313	1.581.716	0	55.937
Deferred tax for the year on equity items	0	0	0	0
DEFERRED TAX AT 30/9 2024	3.833.687	3.186.658	0	0
Deferred tax is incumbent upon the following assets and liabilities:				
Tangible assets	3.500.097	3.073.299	0	0
Current assets	333.590	113.359	0	0
Unutilised losses	0	0	0	0
TOTAL	3.833.687	3.186.658	0	0

	GROUP		PARENT	
	2023/24	2022/23	2023/24	2022/23
6 Distribution of profit/loss				
Reserve for net revaluation according to equity method				
equity method	0	0	-15.572.095	20.814.313
Proposed dividends for the financial year				
Retained earnings	3.401.250	20.733.623	19.763.273	-188.414
PROFIT/LOSS FOR THE YEAR	3.401.250	20.733.623	4.191.178	20.625.899

**7 List of fixed assets, amortisation and de-
preciation, property, plant and equipment**

GROUP

	Land and buildings	Plant and machinery	Other fixtures, etc.	Assets in progress and prepayments	Total	30/9 2023
Cost at 1/10 2023	0	44.646.234	29.018.459	0	73.664.693	97.075.572
Exchange rate adjustments	0	-396.862	-93.614	0	-490.475	-719.667
Additions for the year	0	1.417.506	7.943.436	0	9.360.941	4.460.706
Disposals for the year	0	0	-215.899	0	-215.899	-27.151.918
COST AT 30/9 2024	0	45.666.878	36.652.382	0	82.319.260	73.664.693
Amortisation, depreciation and impairment at 1/10 2023	0	13.494.938	14.516.799	0	28.011.736	38.316.555
Exchange rate adjustments	0	-54.407	-42.824	0	-97.231	-111.590
Amortisation and depreciation for the year	0	2.084.798	3.746.101	0	5.830.900	6.277.342
Amortisation, depreciation and impairment, disposals for the year	0	0	-27.189	0	-27.189	-16.470.570
AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 30/9 2024	0	15.525.329	18.192.887	0	33.718.216	28.011.736
CARRYING AMOUNT AT 30/9 2024	0	30.141.549	18.459.495	0	48.601.044	45.652.957
Of this, assets held under finance lease are included by	0	30.141.549	0	0	0	31.151.296
Selling price, disposals	0	0	175.481	0	175.481	37.000.000
Carrying amount, disposals	0	0	-188.710	0	-188.710	-10.615.145
PROFIT/LOSS ON SALE	0	0	-13.229	0	-13.229	26.384.855

8 List of fixed assets, amortisation and depreciation, fixed asset investments

	GROUP		
	Other receivables	Total	30/9 2023
Cost at 1/10 2023	3.389.211	3.389.211	373.843
Exchange rate adjustments	-5.473	-5.473	-8.497
Additions for the year	59.652	59.652	3.023.865
COST AT 30/9 2024	3.443.391	3.443.391	3.389.211
CARRYING AMOUNT AT 30/9 2024	3.443.391	3.443.391	3.389.211

**8 List of fixed assets, amortisation and de-
preciation, fixed asset investments**

PARENT

	Investments in group enterprises	Total	30/9 2023
Cost at 1/10 2023	26.763.898	26.763.898	6.763.898
Additions for the year	0	0	20.000.000
Disposals for the year	-4.723.898	-4.723.898	0
COST AT 30/9 2024	22.040.000	22.040.000	26.763.898
Revaluation at 1/10 2023	27.764.570	27.764.570	6.950.257
Revaluation for the year	3.906.134	3.906.134	20.814.313
Revaluation, disposal for the year	-19.478.229	-19.478.229	0
REVALUATION AT 30/9 2024	12.192.475	12.192.475	27.764.570
CARRYING AMOUNT AT 30/9 2024	34.232.475	34.232.475	54.528.468

9 Investments in group enterprises

					Arb Holding ApS' share	
	Ownership share	Contributed capital	Profit or loss for the year	Equity	Profit or loss for the year	Equity for the year
<u>Group enterprises:</u>						
Rose Holm A/S, Denmark	100%	2.000.000	3.902.699	34.232.475	3.902.699	34.232.475
Rose Holm International ApS, Denmark	100%	40.000	-27.992	-100.701	-27.992	-100.701
Ejendomsselskabet Rose Holm ApS, Denmark	100%		3.435	0	3.435	0
		<u>2.040.000</u>	<u>3.878.142</u>	<u>34.131.774</u>	<u>3.878.142</u>	<u>34.131.774</u>
Adjustment of group enterprises with negative equity					27.992	100.701
Adjustment of prior years					<u>0</u>	<u>0</u>
TOTAL					<u><u>3.906.134</u></u>	<u><u>34.232.475</u></u>

For indirect ownerships please refer to page 2.

	GROUP		PARENT	
	30/9 2024	30/9 2023	30/9 2024	30/9 2023
10 Prepayments				
Rent	0	811.971	0	0
Insurance, subscription fees, etc.	306.403	234.569	0	0
TOTAL	639.158	1.046.540	0	0

	GROUP		PARENT	
	30/9 2024	30/9 2023	30/9 2024	30/9 2023
11 Long-term liabilities other than provisions				
<u>Total debt:</u>				
Lease commitments	9.348.581	12.595.923	0	0
Debt to shareholders and management	0	1.005.000	0	0
Other payables	1.377.314	1.389.662	0	0
TOTAL	10.725.895	14.990.585	0	0
<u>Instalments next financial year:</u>				
Lease commitments	3.560.539	3.556.624	0	0
Debt to shareholders and management	1.000.000	1.082.000	0	0
Other payables	0	0	0	0
TOTAL	4.560.539	4.638.624	0	0
<u>Debt outstanding after 5 years:</u>				
Lease commitments	0	412.505	0	0
Other payables	1.377.314	1.389.662	0	0
TOTAL	1.377.314	1.802.167	0	0

12 Contingent liabilities

Parent: _____

The parent company has provided joint and several guarantees for bank debt in group enterprises.
The group enterprises companies' bank debt amounts to a total of T.DKK. 52.049 as of 30 September 2024

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Arb Holding ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

13 Assets charged and security

Group: _____

As security for debt to financial institutions, the group has provided business collateral amounting to nominally T.DKK. 64.000.

The business collateral includes inventories of raw materials, work in progress, and finished goods, simple receivables arising from the sale of goods and services, as well as production plants and machinery, and operating equipment and fixtures, with a book value of T.DKK. 92.115 as of 30 September 2024

Parent: _____

Pledge in the company's shares in group enterprises has been deposited as security for the engagement with credit institution. The book value of the pledged assets amounts to T.DKK 34.232.

14 Contractual obligations

Group: _____

The Group has entered into lease agreements for premises. The remaining lease obligation amounts to approximately T.DKK 27.712 as of 30 September 2024 exclusive of VAT

15 Related parties

The Company's related parties comprise the following:

Controlling influence:

Basis of controlling influence:

Ann Rose Bokkenheuser

Main shareholder

No disclosures of transactions with related parties as Management believes that all transactions with related parties has been carried out on arms length basis.

16 Regulations (cash flow)

GROUP	
2023/24	2022/23
Profit/loss sale of fixed assets	13.229 -26.384.855
Other financial income	-2.661 -126.636
Other financial expenses	5.378.873 5.804.477
Tax on profit/loss for the year	581.058 4.078.338
Currency exchange rate adjustment	398.717 728.164
Adjustment other provisions	-8.485 -11.074
Adjustment deferred tax	647.313 1.581.716
TOTAL	7.030.812 -14.329.870

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Ann Rose Bokkenheuser

Direktør

Serienummer: d079ed14-7f60-476c-a8b3-828256ffc43a

IP: 89.23.xxx.xxx

2025-01-09 17:00:50 UTC



Ulrik Fog Christensen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

Serienummer: a700829a-8e8c-4b7e-882d-3b87d8b274eb

IP: 87.49.xxx.xxx

2025-01-10 06:20:05 UTC



Lasse Sværke

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

Serienummer: d5d9917d-7f8e-4cd6-882e-186910b44fd1

IP: 93.165.xxx.xxx

2025-01-10 08:54:42 UTC



Ann Rose Bokkenheuser

Dirigent

Serienummer: d079ed14-7f60-476c-a8b3-828256ffc43a

IP: 89.23.xxx.xxx

2025-01-11 05:22:42 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter