

Annual report

1 October 2023 – 30 September 2024

Bramidan A/S
Industrivej 69, 6740 Bramming | Registration No. 82 11 61 17

Adopted at the Company's annual general meeting on 25 November 2024
Birgitte Nygaard Jørgensen
Chair of the meeting

BRAMIDAN®

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Bramidan A/S for the financial year 1 October 2023 - 30 September 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Bramming, 25 November 2024

Executive Board

Jakob Lysholm Christensen
CEO

Board of Directors

Kurt Bering Sørensen
Chair

Lars Stagaard Jensen
Board member

Birgitte Nygaard Jørgensen
Board member

Nils Jørn Morgenstjerne Laursen
Board member

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Independent auditor's report

To the shareholders of Bramidan A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024, and of the results of the Company's operations and cash flows for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bramidan A/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, 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 in Management's Review.

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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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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.

Herning, 25 November 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Registration No. 33 77 12 31

Poul Spencer Poulsen
State Authorised Public Accountant
mne 23324

Kim Vorret
State Authorised Public Accountant
mne 33256

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Management's review

Company details

Name	Bramidan A/S
Address, postal code, city	Industrivej 69, 6740 Bramming
Website	www.bramidan.dk
Registration No.	82 11 61 17
Established	27 June 1977
Home municipality	Esbjerg
Financial Year	1 October – 30 September

Board of Directors	Kurt Bering Sørensen, chair Lars Stagaard Jensen Birgitte Nygaard Jørgensen Nils Jørn Morgenstjerne Laursen
Executive Board	Jakob Lysholm Christensen
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Registration No. 33 77 12 31 Platanvej 4, 7400 Herning



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Group structure

Bramidan Holding A/S (DK)
Share capital
10,000,000 DKK

100% | 100%

Bramidan A/S (DK)
Share capital
DKK 500,000

Bramidan Finance A/S (DK)
Share capital
DKK 500,000

Subsidiaries

Acme Systems Ltd.
Dublin (IE)
Share capital
EUR 127
100%

Bramidan US, Inc.
Chicago (US)
Share capital
USD 50,000
100%

Bramidan Nederland B. V.
Amsterdam (NL)
Share capital
EUR 100,000
100%

Bramidan & Presto AB
Hovås (SE)
Share capital
SEK 1,000,000
55%

Associated sales companies:

Bramidan & Presto AS
Tønsberg (NO)
Share capital
NOK 1,500,000
25%

Bramidan France SARL
Paris (FR)
Share capital
EUR 100,000
50%

Falcor Srl.
Brescia (IT)
Share capital
EUR 80,000
25%

The total activity of the Group

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Financial highlights for the Group

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Gross profit	103,380	95,352	94,949	76,629	69,045
Profit before financials	20,264	20,634	22,999	11,374	9,806
Net financials	-1,844	-313	2,983	-2,128	-1,817
Profit for the year	**18,953**	**19,500**	**26,574**	**11,039**	**8,021**
Total assets	156,617	151,450	165,913	151,495	116,445
Investments in property, plant and equipment	1,479	10,349	2,139	4,857	14,297
Equity	**68,419**	**70,831**	**65,540**	**48,818**	**47,968**
Financial ratios					
Return on equity	27.2	28.6	46.5	22.8	17.7
Equity ratio (solvency degree)	43.7	46.8	39.5	32.2	41.1
Average number of full-time employees	**131**	**125**	**129**	**112**	**107**

For terms and definitions, please see the accounting policies.

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Report

Main activity

Bramidan A/S is an industry leader in producing, delivering, and servicing high caliber products for intelligent management of recycling materials, such as vertical and horizontal balers, compactors, etc. The Group markets the products to a network of subsidiaries and a well-developed dealer network around the world.

By combining with Bramidan' s own developed intelligent waste management solution (BRA-IN), the Group assist business in adopting more eco-friendly practice which reduce transportation needs, lower collection costs, and overall enhance management of recycling materials efficiently.

Development of activities and financial standing

During the financial year, the activities have developed reasonably. Although, compared to expectations activities and earnings before tax remains at a lower level primarily due to a competitive market.

In the financial year 2023/24, the Group has continued initiatives to further expand the market position of the Group. The result for the year is therefore furthermore affected by several costs for strengthening and expanding the future market position.

Overall, the result for the year is considered unsatisfactory given the fact that the Group initialized several investments in strengthening and expanding the market, which has not materialised yet in accordance with expectations, partly due to the competitive market situation.

Expectations for the future

The company expects financial activities in the financial year of 2023/24 to be at the same level as in the financial year just ended, with continued focus on maintaining and expanding competitive¬ness and with earnings in line with the financial year just ended.

Subsequent events

No events have occurred after the balance sheet date to significantly affect the financial position or outlook.

Risk considerations

General risks

In connection with the company's sale of machinery, a significant part of the activity consists of service income, hence earnings are considered stable in the medium term. No significant general risks are assessed, apart from the risk of operating in a competitive market and potential continued supply uncertainty.

Financial risks - currency and interest rate

The Group has transactions in a number of foreign currencies. Management continually assesses all major foreign exchange positions in connection with transactions in other currencies and hedges the associated risk.

The company is not exposed to significant interest rate risks.

Knowledge resources

The company has an experienced workforce and strives to actively develop its employees in order to maintain a high standard in all functions of the company.

Research and development activities

The company continuously invests in further development of existing product ranges and development of completely new products as well as streamlining production methods, processes and equipment.

Environmental exposure

The company aims to design and produce all products with the least possible environmental impact on the internal and external environment within the given technical possibilities. This is achieved, among other things, by less consumption of raw materials, less consumption of chemicals, less consumption of natural resources, and less emission of process energy, thus reducing the product's overall environmental impact.

Furthermore, the company meets the applicable environmental and occupational health and safety requirements, and it is assessed that there are no other factors affecting the external environmental conditions in relation to the company's environmental impact.



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Financial statements 1 October 2023 - 30 September 2024

Income statement

DKK'000	Note	2023/24	2022/23
Gross profit		**103,380**	**95,352**
Staff costs	2	-76,301	-68,031
Depreciation and impairment losses	6,7	-6,816	-6,687
Profit before net financials		**20,264**	**20,634**
Income from investments in group entities	8	2,363	1,787
Income from investments in associates	8	2,132	1,549
Financial income	3	432	2,179
Financial costs	4	-2,276	-2,492
Profit before tax		**22,916**	**23,657**
Tax for the year	5	-3,963	-4,157
Profit for the year		**18,953**	**19,500**

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Balance sheet

DKK'000	Note	2023/24	2022/23
ASSETS			
Non-current assets			
Intangible assets	6		
Completed development projects		1,041	1,302
Patents and licenses		14	30
Development projects in progress		1,918	0
		2,973	**1,332**
Property, plant and equipment	7		
Land and buildings		19,125	20,327
Plant and machinery		16,274	18,853
Other fixtures and fittings, tools and equipment		325	470
		35,723	**39,650**
Financial assets	8		
Investments in group entities		22,142	17,670
Receivables from group entities		0	1,044
Investments in associates		7,613	6,598
		29,755	**25,312**
Total non-current assets		**68,451**	**66,294**
Current assets			
Inventories			
Raw materials and consumables		21,267	28,269
Work in progress		7,575	0
Manufactured goods and goods for resale		14,026	9,993
		42,868	**38,262**
Receivables			
Trade receivables		24,803	23,697
Receivables from group entities		7,692	7,537
Receivables from associates		6,638	8,306
Other receivables		6,064	3,203
Prepayments	9	0	341
		45,197	**43,084**
Cash		**101**	**3,810**
Total current assets		**88,166**	**85,156**
TOTAL ASSETS		**156,617**	**151,450**

DKK'000	Note	2023/24	2022/23
EQUITY AND LIABILITIES			
Equity			
Share Capital	10	500	500
Net revaluation reserve according to the equity method		13,286	11,344
Reserve for foreign currency translation		69	38
Reserve for hedging transactions		-30	-570
Reserve for development costs		2,308	1,016
Retained earnings		52,286	58,503
Total equity		**68,419**	**70,831**
Provisions			
Deferred tax	11	1,957	1,706
Other provisions	12	860	860
		2,817	**2,566**
Liabilities other than provisions			
Non-current liabilities other than provisions	13		
Mortgage debt		14,947	15,522
Credit institutions		5,066	6,661
		20,013	**22,183**
Current liabilities other than provisions			
Short term part of non-current liabilities	13	2,170	2,118
Credit institutions		8,389	86
Prepayment received from customers		2,519	802
Trade payables		36,498	32,856
Trade payables from group entities		311	0
Trade payables from associates		17	0
Income tax payable		2,931	3,736
Other payables		12,533	16,272
		65,368	**55,870**
Total liabilities other than provisions		**85,381**	**78,053**
TOTAL EQUITY AND LIABILITIES		**156,617**	**151,450**

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Statement of changes in equity

DKK'000	Note	Share capital	Net revaluation reserve according to the equity method	Reserve for foreign currency translation	Reserve for hedging transactions	Reserve for development costs	Retained earnings	Total equity
Equity at 1 October 2023		500	11,344	38	-570	1,016	58,503	70,831
Dividend distributed extraordinary		0	0	0	0	0	-20,500	-20,500
Changes in derivative financial instruments		0	0	0	540	0	0	540
Exchange rate adjustment in foreign affiliate		0	-1,436	31	0	0	0	-1,405
Transfer through appropriation of profit	18	0	3,378	0	0	1,292	14,283	18,953
Equity at 30 September 2024		**500**	**13,286**	**69**	**-30**	**2,308**	**52,286**	**68,419**

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Notes to the financial statements

1 Accounting policies

The annual report of Bramidan A/S for 1 October 2023 - 30 September 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in Danish kroner (DKK'000).

Omission of consolidated financial statements

With reference to section 112 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such entities. Comparative figures are not restated for acquisitions or disposals.

The date of acquisition is the date when the company actually obtains control over the acquiree.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of the acquired companies are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Deferred tax is recognised by the revaluations made.

Cost is measured at net present value of the agreed consideration with the addition of directly attributable costs. Conditional payments are recognised at the amount expected to be paid. Transactions costs incurred as part of the acquisition are recognised in the income statement as incurred.

Positive differences in amount (goodwill) between, on the one hand, cost of the acquired share and the value of the minority interests and, on the other hand, the total fair value of the assets and liabilities acquired are recognised under intangible assets as goodwill. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life, however, no more than 20 years.

Amortisation of goodwill is allocated in the consolidated financial statements to the functions to which the goodwill relates.

Positive and negative goodwill from acquired enterprises may be adjusted until the end of the year after the acquisition.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign group entities that are independent entities, the income statements are translated at average exchange rates for the year. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign group entities' equity at the beginning of the year at the balance sheet date exchange rates are recognised directly in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future assets and liabilities are recognised as other receivables or other payables and in equity. If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability respectively. if the expected future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised in the income statement as financial income or financial expenses as they occur.

Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign group entities or associates are recognised directly in equity.

Income statement

Gross profit

The items revenue, change in inventories of finished goods and goods in progress, other operating income, costs of raw materials and consumables and external expenses have been aggregated into one item in the income statement called gross prof it in accordance with section 32 of the Danish Financial Statements Act.

Revenue

The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of services, goods for resale and finished goods is recognised in revenue when delivery and transfer of risk have taken place and provided the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

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Costs of raw materials and consumables

Costs of raw materials and consumables comprise costs of raw materials and consumables incurred generating the revenue for the year. This item include shrinkage and ordinary write-downs.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for the company's staff.

Other operating income/expenses

Other operating income and expenses comprise items secondary to the company's activities, including gains on disposal of intangible assets and property, plant and equipment.

Income from investments in group entities

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of internal profits or losses.

Financial income and expenses

Financial income and expenses include interest, capital gains and losses on receivables, payables and transactions in foreign currencies, amortisation of financial assets and liabilities, income from other investments as well as surcharges and allowances under the tax prepayment scheme, etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year, joint taxation contributions for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with other Danish group entities. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intangible assets

Intangible assets include development projects and other acquired intangible rights, including software licences, trademark registration and productions rights.

Development costs and other acquired intangible assets that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation periods used are 3 years.

Patents are amortised on a straight-line basis over the remaining patent period, whereas licenses are amortised over the license period up to a maximum of 5 years.

Gain and losses on the sale of patents and licenses are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Profits or losses are recognised in the income statement under other operating income and expenses, respectively.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation. For assets produced in-house, cost comprises direct and indirect costs of materials, component, third-party suppliers and labour.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	10-30 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-10 years

The basis of depreciation is calculated taking into account the asset's residual value after the end of its useful life and is reduced by impairment losses.

Estimated useful lives and residual values are assessed at the time of the acquisition and reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Gains or losses on the sales of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The company has chosen IAS 17 as interpretation for classification and recognition of leases.

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

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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Leases that do not transfer substantially all the risks and rewards incident to the ownership to the company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Investments in group entities are measured in the parent company's financial statements according to the equity method. The parent company has opted to consider the equity method as the method of consolidation.

On initial recognition, investments in group entities are measured at cost. The cost is allocated in accordance with the acquisition method.

Group entities with a negative equity value are measured at zero value, and any receivables from these entities are written down by the company's share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the company has a legal or constructive obligation to cover the liabilities of the relevant entity.

The cost is adjusted to reflect shares of profit/loss after tax calculated in accordance with the Group's accounting policies with the deduction or addition of unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Goodwill is calculated as the difference between on the one hand, cost of the acquired share and the value of the minority interests and, on the other hand, the total fair value of the assets and liabilities acquired which have been measured at fair value at the date of acquisition. The amortisation period for goodwill is determined to be twenty years because goodwill derives from strategically acquired enterprises with strong market positions and long-term earnings profiles.

Investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Investments in associates

Investments in associates are recognised and measured according to the equity method.

On initial recognition, investments in associates are measured at cost. The cost is allocated in accordance with the acquisition method.

Associates with a negative equity value are measured at zero value, and any receivables from these associates are written down by the company's share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the company has a legal or constructive obligation to cover the liabilities of the relevant associate.

The cost is adjusted to reflect shares of profit/loss after tax calculated in accordance with the Group's accounting policies with the deduction or addition of pro rata unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Investments in associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Other investments

Other investments including unlisted investments are measured at cost. Unlisted investments are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of fixed assets is analysed annually for evidence of impairment in addition to what is reflected by normal depreciation charges.

If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

The company has chosen IAS 39 as interpretation for impairment of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

In the event there is no objective evidence of individual impairment, receivables are tested for objective indications of impairment on a portfolio level. Portfolios are primarily based on debtors' registered office and credit ratings in accordance with the company's credit risk management policy. The objective indicators used for portfolios are fixed on the basis of historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate

Prepayments

Prepayments recognised under assets comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises cash in hand and bank deposits.

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Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for foreign currency translation

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Reserve for hedging transactions

The hedging reserve contains the accumulated net change in the fair value of hedging transactions that qualify as hedges of future cash flows and for which the hedged transaction has yet to be realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedge is no longer effective. As the reserve does not represent a legally binding amount, it may be negative.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Corporation tax and deferred tax

Current tax payables or receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as "receivables from group entities" or "payables to group entities", respectively.

Deferred tax is measured according with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets are recognised at the expected value of their utilisation, either as a set-off against tax on future earnings or as a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is adjusted for eliminations of unrealized intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Provisions

Provisions are recognised when the company has a legal or constructive obligation that arises from past events and it is probable that an outflow of financial resources will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities

The company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on equity

$$\frac{\text{Profit on ordinary activities after tax} \times 100}{\text{Average equity}}$$

Equity ratio (solvency degree)

$$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

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2 Staff costs

DKK'000	2023/24	2022/23
Wages and salaries	66,496	58,942
Pension costs	8,565	7,787
Other social security costs	1,240	1,202
	76,301	**67,931**
Renumeration to Executive Board	2,001	0
Renumeration to Board of Directors	270	0
Total remuneration to Executive Board and Board of Directors*	0	1,965
	2,271	**1,965**

*Remuneration to Executive Board and Board of Directors for 2022/23 is presented in total according to section 98b (3,1) of the Danish Financial Statements Act, as it otherwise will lead to a separate renumeration being shown for a single person.

	2023/24	2022/23
Average number of full-time employees	131	125

3 Financial income

DKK'000	2023/24	2022/23
Interest income concerning group entities	11	29
Other financial income	422	2,150
	432	**2,179**

4 Financial costs

DKK'000	2023/24	2022/23
Interest costs concerning group entities	0	104
Other financial costs	2,276	2,388
	2,276	**2,492**

5 Tax for the year

DKK'000	2023/24	2022/23
Current tax	3,864	4,386
Change in deferred tax	251	-81
	4,115	**4,305**

The tax for the financial year is recognised as follows:

Tax on profit for the year	3,963	4,157
Tax on equity entries for the year	152	148
	4,115	**4,305**

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6 Intangible assets

DKK'000	Completed development projects	Patents and licenses	Development projects in progress
Cost at 1 October 2023	5,405	1,471	0
Exchange Rate Adjustment	0	0	0
Additions in the year	1,001	0	2,074
Disposals in the year	0	0	0
Cost at 30 September 2024	**6,406**	**1,471**	**2,074**
Depreciation and impairment losses at 1 October 2023	4,103	1,441	0
Exchange rate adjustments	0	0	0
Depreciation for the year	1,262	16	156
Depreciation of disposals in the year	0	0	0
Depreciation and impairment losses at 30 September 2024	**5,365**	**1,457**	**156**
Carrying amount at 30 September 2024	**1,041**	**14**	**1,918**

Development projects relate to the development of the company's intelligent waste management solution and further development of a new generation of the company's existing components. Some of the projects have been finalized and the remainder are expected to be completed during the coming financial years.

The projects are progressing as planned with the resources allocated by the management to the development. The Group expect that the developed solutions and products will be sold in the current markets to the company's existing customers. Prior to launch, the company has analysed the commercial relevance of the development.

7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost at 1 October 2023	39,441	45,852	12,549
Exchange Rate Adjustment	0	0	18
Additions in the year	0	1,413	66
Disposals in the year	0	-74	-200
Cost at 30 September 2024	**39,441**	**47,191**	**12,433**
Depreciation and impairment losses at 1 October 2023	19,114	26,999	12,079
Exchange rate adjustments	0	0	12
Depreciation for the year	1,201	3,992	188
Depreciation of disposals in the year	0	-74	-170
Depreciation and impairment losses at 30 September 2024	**20,316**	**30,917**	**12,109**
Carrying amount at 30 September 2024	**19,125**	**16,274**	**325**
Hereof leased assets	0	8,008	0

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8 Financial assets

DKK'000	Investments in group entities	Receivables from group entities	Investments in associates
Cost at 1 October 2023	10,021	1,044	2,447
Additions in the year	3,771	446	0
Disposals in the year	0	-1,490	0
Cost at 30 September 2024	**13,792**	**0**	**2,447**
Revaluations at 1 October 2023	7,193	0	4,151
Exchange rate adjustments	-1,436	0	0
Share of dividend distributed	0	0	-1,118
Share of profit/loss for the year	2,763	0	2,132
Adjustments of internal profit	-400	0	0
Revaluations at 30 September 2024	**8,120**	**0**	**5,166**
Write-down of receivables to cover negative net asset value	229	0	0
Carrying amount at 30 September 2024	**22,142**	**0**	**7,613**

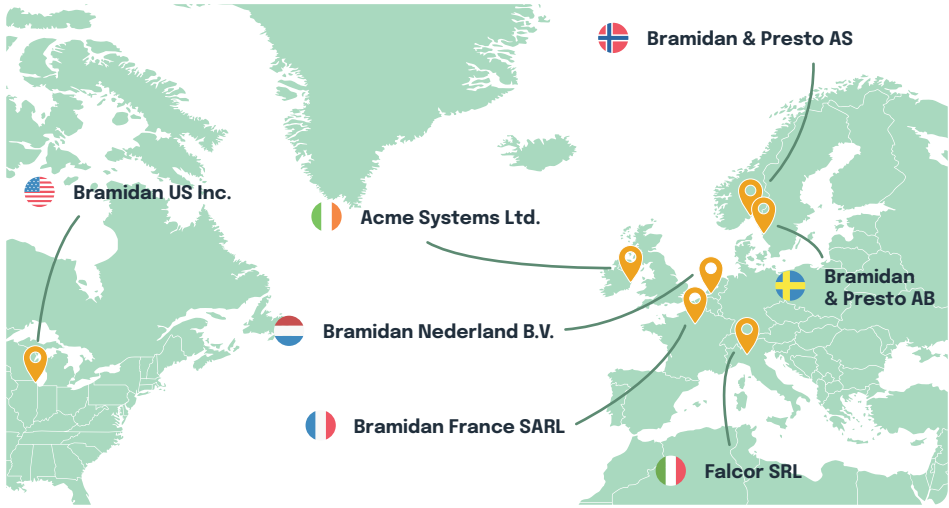
Goodwill recognised in group entities amounts to DKK 0 thousand.

Investments in group entities can be specified as follows:

	Registered in	Share capital	Ownership
Bramidan US Inc.	Illinois, USA	USD 50,000	100.0%
Bramidan Nederland B.V.	Roelofarendsveen, Netherlands	EUR 100,000	100.0%
Acme Systems Ltd.	Dublin, Ireland	EUR 127	100.0%
Bramidan & Presto AB	Hovås, Sweden	SEK 1,000,000	55%

Investments in associates can be specified as follows:

	Registered in	Share capital	Ownership
Bramidan France SARL	Fontenay Le Fleury Cedex, France	EUR 100,000	50.0%
Bramidan & Presto AS	Tønsberg, Norway	NOK 1,500,000	25.0%
Falcor SRL	Brescia, Italy	EUR 80,000	25.0%



An overview of investments in group entities and associates is shown on page 6.

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9 Prepayments

Prepayments include prepaid costs relating to compactors for resale.

10 Share capital

The share capital consists of 500,000 shares with a nominal value of DKK 1 per share. There have been no changes in the share capital since the company was established. All shares rank equally.

11 Deferred tax /deferred tax assets

DKK'000	2023/24	2022/23
Deferred tax at 1 October 2023	1,706	1,787
Deferred tax adjustments for the year	251	-81
	1,957	**1,706**

Deferred tax relates to intangible assets, property, plant and equipment, inventories and provisions.

12 Other provisions

DKK'000	2023/24	2022/23
Other provisions at 1 October 2023	860	1,050
Adjustments for the year	0	-190
	860	**860**
Expected maturity for other provisions:		
0-1 year	860	860
2-5 years	0	0
	860	**860**

As a general rule the group provides a 1 year warranty on products, for certain products a 2-3 year warranty, and thereby commits to repair or replace products, that do not function satisfactorily. Other provisions are recognised on the basis of experience from warranty work.

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13 Non-current liabilities other than provisions

DKK'000	2023/24	2022/23
Mortgage debt		
Due after more than 12 months	14,947	15,522
Due within 12 months	574	551
	15,521	**16,073**
Bank loans		
Due after more than 12 months	5,066	6,661
Due within 12 months	1,596	1,567
	6,661	**8,228**
Total non-current liabilities other than provisions	**22,183**	**24,301**
The liabilities are recognised in the balance sheet as follows:		
Non-current liabilities other than provisions	20,013	22,183
Current liabilities other than provisions	2,170	2,118
	22,183	**24,301**
Hereof outstanding after 5 years	12,398	13,075

14 Contractual obligations and contingencies, etc.

DKK'000	2023/24	2022/23
Unrecognised lease commitments		
Due after more than 12 months	6,753	2,792
Due within 12 months	2,246	1,398
	8,999	**4,190**
Hereof outstanding after 5 years	1,028	0
Rental commitments		
Due after more than 12 months	179	0
Due within 12 months	484	301
	662	**301**
Hereof outstanding after 5 years	0	0

The company participates in a Danish joint taxation arrangement in which Bramidan Holding A/S serves as the administrative company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies.

Derivative financial instruments

Other receivables include the positive fair value of forward exchange contracts of DKK 238 thousands Foreign exchange contracts have been entered into to hedge the exchange rate risk of sales in USD for a total of USD 3,750 thousand (2022/23: USD 5,000 thousand). The forward exchange contracts have a maturity of maximum 12 months.

Other payables include the negative fair value of forward exchange contracts of DKK 276 thousands Foreign exchange contracts have been entered into to hedge the exchange rate risk of sales in PLN for a total of PLN 5,850 thousand (2022/23: PLN 0 thousand). The forward exchange contracts have a maturity of maximum 12 months.

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15 Assets charged and collateral

As collateral for mortgages, DKK 15,521 thousand (2022/23: 16,072 thousand) buildings have been provided. The carrying amount of assets provided as mortgaged totals DKK 27,665 thousand (2022/23: 29,659 thousand).

The company has provided an unlimited guarantee for group entitys' bank debt, which at 30 September 2024 amounts to DKK 52.751 thousand (2022/23: DKK 58,190 thousand).

In connection with the sale of machines for rent via a group entity and an associate, the company has undertaken buyback guarantees totalling DKK 401 thousand (2022/23: 358 thousand).

In connection with the sale of machines for rent via a leasing company, the company has undertaken buyback guarantees and liabilities totalling DKK 164 thousand (2022/23: 164 thousand).

16 Related parties

Parties exercising control	Basis for control
Bramidan Holding A/S, Industrivej 69, 6740 Bramming	Parent company
Zefyr Invest III A/S, Torskekaj 1, 3., 6700 Esbjerg	Ultimative parent company

Bramidan Holding A/S, Industrivej 69, 6740 Bramming prepares consolidated financial statements for the smallest group.

Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report according to section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

17 Events after the balance sheet date

No events have occurred after the balance sheet date, which may materially affect the assessment of the Company's financial position.

18 Appropriation of profit

DKK'000	2023/24	2022/23
Net revaluation reserve according to the equity method	3,378	2,116
Reserve for development costs	1,292	-280
Retained earnings	14,283	17,664
	18,953	**19,500**

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BRAMIDAN®

Bramidan A/S
Industrivej 69, 6740 Bramming
Registration No. 82 11 61 17

1 October 2023 – 30 September 2024

Less is more **recycling**

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Direktør
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Kurt Bering Sørensen
Bestyrelsesleder
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Nils Jørn Morgenstjerne Laursen
Bestyrelse
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Birgitte Nygaard Jørgensen
Bestyrelse
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Lars Stagaard Jensen
Bestyrelse
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Poul Spencer Poulsen
revision
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Kim Ruby Vorret
revision
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Birgitte Nygaard Jørgensen
dirigent
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