HYTOR Group A/S

Guldborgsundvej 1, 6705 Esbjerg Ø
CVR-nr. 33 94 37 17

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 7 July 2025

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Niels Grening Langerhuus

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Contents

Company Details
Company Details 3

Statement and Report
Management's Statement 4
Independent Auditor's Report 5-7

Management Commentary
Financial Highlights 8
Management Commentary 9-13

Financial Statements 1 January - 31 December
Income Statement 14
Balance Sheet 15-16
Equity 17
Notes 18-22
Accounting Policies 23-27

BDO Statsautoriseret revisionsaktieselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	HYTOR Group A/S Guldborgsundvej 1 6705 Esbjerg Ø	
	CVR No.:	33 94 37 17
	Established:	29 November 1960
	Municipality:	Esbjerg
	Financial Year:	1 January - 31 December
Board of Directors	Jan Bruun Jørgensen, chairman Chlinton Arendahl Nielsen Kia Marie Jerichau	
Executive Board	Niels Grening Langerhuus	
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of HYTOR Group A/S for the financial year 1 January - 31 December 2024.

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

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

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

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

Esbjerg, 7 July 2025

Executive Board

Niels Grening Langerhuus

Board of Directors

Jan Bruun Jørgensen Chairman	Chlinton Arendahl Nielsen	Kia Marie Jerichau

Independent Auditor's Report

To the Shareholder of HYTOR Group A/S

Opinion

We have audited the Financial Statements of HYTOR Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the 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.

Independent Auditor's Report

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 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.

- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Independent Auditor's Report

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

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

Esbjerg, 7 July 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Harbo Andersen
State Authorised Public Accountant
MNE no. mne19699

Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Gross profit/loss	15.436	15.014	13.712	13.528	12.847
Operating profit/loss of main activities	1.487	951	2.061	1.889	1.573
Financial income and expenses, net	-1.035	-1.171	-486	-94	9
Profit/loss for the year	6.491	13.411	8.536	4.223	5.287
Balance sheet					
Total assets	67.545	88.839	98.678	71.296	80.211
Equity	48.005	52.514	44.103	35.567	32.107
Investment in property, plant and equipment	-1.102	-2.474	-1.000	0	0
Key ratios					
Equity ratio	71.1	59.1	44.7	49.9	40.0
Return on equity	12.9	27.8	21.4	12.5	17.9

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio: $\frac{\text{Equity, at year-end x 100}}{\text{Total assets, at year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Management Commentary

Principal activities
The primary activity of the entity consists of owning shares in subsidiaries for the group. Furthermore, the entity is holding the group management together with some of the administration and internal service departments for the whole group.

Development in activities and financial and economic position
In 2024 the entity realized an unsatisfactory profit of 7,078 t.DKK against a profit of 13,411 t.DKK in 2023. The profit is significantly below the expectations for 2024.

The unsatisfactory profit is caused by a significant loss in one of the subsidiaries, as a customer went bankrupt. Furthermore, this subsidiary had a realized loss on a project.

The equity of the entity amounts to 48,592 t.DKK at 31st of December 2024.

Profit/loss for the year compared to the expected development
The profit of 7,078 t.DKK for 2024 is significantly below the expectations for 2024.

The unsatisfactory profit is caused by a significant loss in one of the subsidiaries, as a customer went bankrupt. Furthermore, this subsidiary had a realized loss on a project.

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

Future expectations
The Board of Directors expects a higher result in 2025, primarily due to significantly higher activity in the European market. The profit for the year 2025 is expected to amount to 125-140% of the profit in 2024.

ESG and sustainability in HYTOR

Business model
The business model is primarily divided into two core activity areas. One focuses on engineering integrable system solutions through a project-oriented organization, while the other specializes in modern, heavy-duty generators, tools, and tool solutions for torque/tensioning and lifting, operated through a sales, service, and rental-oriented organization.

What unites HYTOR Group is the ability to engineer and deliver integrable system solutions, specialized tools, and generators tailored to the energy sector. While our customer base is primarily within the energy sector and primarily located in Denmark, our products and solutions are used globally.

In our experience, the current key focus areas for our customers in relation to ESG are maintaining zero-accident records and reducing energy consumption.

Our vision across the entire group is to contribute responsibly to the green transition within the energy sector, ensuring sustainable and modern energy for all

Management Commentary

ESG and sustainability in HYTOR (continued)

ESG reporting
HYTOR is currently not subject to mandatory ESG reporting requirements under EU regulations. However, we are increasingly experiencing a growing demand for ESG data from our stakeholders. It is important for HYTOR to meet this interest, but equally important that our work with ESG and sustainability actively contributes to strengthening our business. By integrating ESG insights into risk management and strategic decision-making, we not only improve internal processes but also establish a strong foundation for meaningful dialogue with stakeholders.

This ESG report has been prepared voluntarily in accordance with the SME standard. It is presented on a consolidated basis, covering HYTOR Group A/S and its subsidiaries, HYTOR Tools Solutions A/S and HYTOR Fluid Solutions A/S. HYTOR is an owner-managed limited liability company with 65 employees in 2024. The company is registered under the NACE sector code 461890: *Retail sale of specialized product range, except vehicles*.

Since 2010, HYTOR has been certified in accordance with ISO 9001 (quality management), ISO 14001 (environmental management), and initially OHSAS 18001 (occupational health and safety), which was later transitioned to ISO 45001. For several years, we have worked strategically to improve both environmental and workplace conditions.

At HYTOR, we view the sustainability principles addressed in this ESG report as a natural extension of our long-standing commitment to quality, environment, and health & safety. The ESG work is overseen by the Board of Directors, while the Executive Board of HYTOR holds responsibility for strategic planning and the implementation of sustainable initiatives across the group.

Initiatives and focus areas initiated

Energy and resource consumption – Environment
CO2e emission
HYTOR has emitted 165 tons of CO2e under Scope 1, 35 tons of CO2e under Scope 2, and 62 tons of CO2e under Scope 3, resulting in a total of 3.8 tons of CO2e per employee in 2024. The current emission calculations include consumption of heating, electricity, waste disposal, water usage, and transport using company vehicles. We are continuously working towards including additional factors that contribute to our overall CO2e emissions.

CO2e Emissions from Generator Service and Testing
To ensure greater accuracy in our ESG reporting, HYTOR continuously seeks to expand the scope of reported data. One of the upcoming focus areas is CO?e emissions related to the testing and servicing of both customer-owned and our rental fleet of generators. These tests involve the use of petrol or diesel. As our fleet of rental equipment continues to grow, the relevance of including this emission source increases. We expect to incorporate these figures into our 2025 ESG report.

Solar Panels – Towards Renewable Energy
Electricity consumption is one of HYTOR's most significant environmental impacts. 100% of the electricity used at our HQ located on Guldborgsundvej 1 to come from renewable sources through a contract with Norlys. In 2024 we installed solar panels, which are expected to be operational first half of 2025. We aim to cover 60% of our electricity needs through these panels. The remaining 40% will be covered through a contract for electricity from renewable sources through Norlys.

Waste Management
Through our ISO 14001 certification, HYTOR has a clear understanding of our most significant environmental impacts. Waste management has therefore long been an integrated part of our daily operations. For several years, we have focused on sorting and optimizing our waste streams, and we strive to maintain a recycling rate of over 85%. This is made possible by fostering a culture where all employees take responsibility for proper waste sorting.

Management Commentary

ESG and sustainability in HYTOR (continued)

Heat consumption
HYTOR's facilities are heated with district heating, and we closely monitor our heat consumption. Our building, established in 2015, has a high level of insulation, which contributes to energy efficiency and reduced heat usage. We further support responsible heat consumption by encouraging energy-conscious behaviour among employees - for example, minimizing unnecessary heat loss through open gates.

Company Vehicles – Transitioning to Renewable Energy
HYTOR actively supports the use of electric vehicles and offers charging stations for both employees and guests. To reduce our carbon footprint, we are in the process of phasing out petrol and diesel-powered company vehicles in favour of vehicles powered by renewable energy. This transition has already begun, and we aim to complete the full conversion of our company vehicles fleet by 2030, at the latest.

An attractive workplace – Social and Governance
Employee satisfaction
At HYTOR, our employees are our most valuable resource. HYTOR strives and are fully committed to be an attractive sustainable and socially responsible workplace. We place the highest priority on ensuring safety, psychological well-being, and employee development as deeply rooted elements of our culture.
As part of this commitment, we aim for at least 80% of our employees to rate their overall job satisfaction at 7 or above on a scale from 1 to 10. This score reflects their experience across all aspects of the working environment, including both physical and psychological conditions. Management is not participating in the survey.

To support this goal, we have already implemented a range of initiatives designed to promote well-being, engagement, and a safe, inclusive workplace.

Employee safety
The safety of our employees is the highest focus and priority at HYTOR. By putting the working environment on the strategic agenda and through our systematic work with safety and the working environment, we want to prevent accidents and physical and mental work-related ailments among our employees.

We have an ambition of goal zero, which we strategically and systematically work towards in collaboration with our employees, where we strengthen HYTOR's safety culture and safety behaviour through training, involvement and systematic preventive actions.

The psychological working environment
In 2024, HYTOR introduced quarterly 1:1 session across the organization. These sessions are held between each employee and their manager, with dedicated time for aligning expectations, prioritizing tasks, discussing skill development, collaboration with colleagues, and overall well-being.

The purpose of these sessions is to foster open dialogue, strengthen working relationships, and proactively address any potential challenges - ultimately helping to prevent dissatisfaction and support a positive and engaging work environment.

Employee development and training
Competent and skilled employees are essential for HYTOR to realize our strategic goals. That's why we actively encourage team members at all levels of the organization to participate in relevant courses and educational programs.

However, we have identified a gap in our master data, which currently prevents us from accurately reporting the amount of time employees dedicate to training and development. To address this, we plan to implement new system functionalities in 2025 that will enable reliable data extraction and tracking of educational activities across the organization

Management Commentary

ESG and sustainability in HYTOR (continued)

Sick leave
For many years, HYTOR has monitored employee sickness absence as a key indicator of well-being. In 2024, we set a target to keep sickness absence below 2.5%, with an even more ambitious goal of a maximum of 2.0% by 2025.
Although we successfully reduced absence from 4.2% to 2.9% in 2024, we did not fully reach our target. Nevertheless, we consider our goals to be both realistic and meaningful, and we have therefore decided to maintain them moving forward.

Representation of gender diversity and religious orientation
Gender diversity is important for HYTOR, not only because it enhances our competitiveness in terms of efficiency and economic growth but also because it plays a crucial role in attracting and retaining talented employees. When recruiting or appointing new team members, the primary criteria are competencies and personality. We are committed to providing equal opportunities for all, regardless of religion, ethnicity, origin, or gender. While these factors are considered during the recruitment process, they never take precedence over the core criteria of competencies and personality.

It is important to note that leadership positions within our industry are still predominantly held by men. This can present a challenge when balancing the selection of the most qualified candidates with our commitment to promoting gender diversity and inclusion.

Currently, HYTOR's board consists of three members, with a gender distribution of 33% women. Our top management team comprises seven people, with three women, representing 43% female leadership. We continue to focus on strengthening gender diversity within our organization and advancing our strategic efforts in this area.

Code of conduct
Our Code of Conduct is grounded in the 10 principles of the UN Global Compact, covering human rights, labor standards, environmental sustainability, and anti-corruption.
Respect for and compliance with the law is of the utmost importance to HYTOR. Adhering to the legal and regulatory frameworks in all jurisdictions where we operate protects the group's integrity and reputation.

The Code of Conduct is a comprehensive set of guidelines designed to support employees in their daily decision-making. It outlines expected behaviors in relation to colleagues, customers, suppliers, authorities, and other stakeholders when acting on behalf of HYTOR.
The Code of Conduct applies to all entities and employees within HYTOR, as well as its subsidiaries. To ensure thorough integration, all new employees undergo a full onboarding process led by the HSEQ Manager, ensuring they are familiar with the Code's principles. It is the responsibility of individual managers to ensure adherence to the Code within their teams.
Failure to comply with the Code of Conduct can damage the reputation of both employees and the organization and may result in legal and regulatory sanctions. Severe breaches may lead to disciplinary actions, fines, or dismissal.

Management Commentary

ESG and sustainability in HYTOR (continued)

Set of values
To support the Code of Conduct and align with our group vision, we have implemented a 'Set of Values' to ensure that our company culture is consistently reflected in daily operations. This 'Set of Values' establishes the standards for how we work and is built on four core principles:

1. We create value and commit.
2. We are a team.
3. We practice integrity, honesty, and respect.
4. We are proactive and innovative.

The purpose of the 'Set of Values' is to guide employees on how we wish to be perceived by our colleagues, customers, suppliers, and the broader community. It also defines what we aim to contribute and how we operate daily. Each cornerstone is thoroughly explained to ensure clarity and understanding.
To ensure successful implementation, all new employees are required to acknowledge and sign off on the 'Set of Values' upon joining. These values are actively integrated into daily communication and practices, keeping them visible and reinforced throughout the organization.

Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
Gross profit		**15.436**	**15.014**
Staff costs	1	-13.004	-12.098
Depreciation, amortisation and impairment losses for tangible and intangible assets		-933	-973
Other operating expenses		0	8
Fair value adjustment of investment properties		-12	-1.000
Operating profit		**1.487**	**951**
Income from investments in subsidiaries		6.308	13.917
Other financial income	2	505	359
Impairment of asset investments		0	-400
Other financial expenses	3	-1.540	-1.530
Profit before tax		**6.760**	**13.297**
Tax on profit/loss for the year	4	-269	114
Profit for the year	5	**6.491**	**13.411**

Balance Sheet at 31 December

Assets

	Note	2024 DKK '000	2023 DKK '000
Acquired concessions, patents, licences, trademarks and similar rights		56	95
Intangible assets	6	**56**	**95**
Other plant, fixtures and equipment		1.918	1.901
Investment properties		7.695	7.516
Property, plant and equipment	7	**9.613**	**9.417**
Investments in subsidiaries		51.120	68.861
Rent deposit and other receivables		1.650	1.650
Financial non-current assets	8	**52.770**	**70.511**
Non-current assets		**62.439**	**80.023**
Trade receivables		181	183
Receivables from group enterprises		2.838	7.409
Corporation tax receivable		76	379
Prepayments	9	1.486	845
Receivables		**4.581**	**8.816**
Cash and cash equivalents		**525**	**0**
Current assets		**5.106**	**8.816**
Assets		**67.545**	**88.839**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share Capital	10	5.000	5.000
Reserve for net revaluation under the equity method		7.005	16.458
Retained earnings		31.000	20.056
Proposed dividend		5.000	11.000
Equity		**48.005**	**52.514**
Provision for deferred tax	11	476	169
Provisions		**476**	**169**
Debt to mortgage credit institution		2.528	2.753
Other non-current liabilities		815	791
Accruals and deferred income		3.000	4.000
Non-current liabilities	12	**6.343**	**7.544**
Debt to mortgage credit institution		237	230
Bank debt		0	958
Trade payables		1.533	1.829
Debt to Group companies		7.701	21.598
Corporation tax payable		38	231
Other liabilities		2.212	2.766
Deferred income	13	1.000	1.000
Current liabilities		**12.721**	**28.612**
Liabilities		**19.064**	**36.156**
Equity and liabilities		**67.545**	**88.839**
Contingencies etc.	14		
Charges and securities	15		
Related parties	16		
Consolidated Financial Statements	17		

Equity

DKK '000	Share Capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	5.000	16.458	20.056	11.000	52.514
Proposed profit allocation, see note 5		-9.453	10.944	5.000	6.491
Transactions with owners					
Dividend paid				-11.000	-11.000
Equity at 31 December 2024	**5.000**	**7.005**	**31.000**	**5.000**	**48.005**

Notes

	2024 DKK '000	2023 DKK '000
1 | Staff costs		
Average number of full time employees	22	20
Wages and salaries	11.184	10.567
Pensions	1.640	1.364
Social security costs	180	167
	13.004	**12.098**
Remuneration of Management and Board of Directors	1.991	1.771
	1.991	**1.771**
2 | Other financial income		
Interest income from group enterprises	505	359
	505	**359**
3 | Other financial expenses		
Interest expenses to group enterprises	1.025	1.253
Other interest expenses	515	277
	1.540	**1.530**
4 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	-38	-148
Adjustment of deferred tax	307	34
	269	**-114**
5 | Proposed distribution of profit		
Proposed dividend for the year	5.000	11.000
Allocation to reserve for net revaluation under the equity method	-9.453	9.407
Retained earnings	10.944	-6.996
	6.491	**13.411**

Notes

6 | Intangible assets

DKK '000	Acquired concessions, patents, licences, trademarks and similar rights
Cost at 1 January 2024	4.671
Transfer	339
Cost at 31 December 2024	**5.010**
Amortisation at 1 January 2024	4.576
Amortisation for the year	378
Amortisation at 31 December 2024	**4.954**
Carrying amount at 31 December 2024	**56**

7 | Property, plant and equipment

DKK '000	Other plant, fixtures and equipment	Investment properties
Cost at 1 January 2024	8.010	8.000
Transferred	-339	0
Additions	911	191
Cost at 31 December 2024	**8.582**	**8.191**
Revaluation at 1 January 2024	0	-484
Revaluation of the year	0	-12
Revaluation at 31 December 2024	**0**	**-496**
Depreciation and impairment losses at 1 January 2024	6.109	0
Depreciation for the year	555	0
Depreciation and impairment losses at 31 December 2024	**6.664**	**0**
Carrying amount at 31 December 2024	**1.918**	**7.695**

The investment property comprises an industrial building located in Esbjerg. Investment property is measured at fair value, in accordance with accounting policies. The fair value is determined by applying the return-based model using the expected cash flow from the property. The return-rate used in the model is 8% in 2024. For further information please see description in accounting policies. An increase in the return-rate by 0.25% would reduce the fair value by 234 t.DKK.

Notes

8 | Financial non-current assets

DKK '000	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2024	52.403	1.650
Disposals	-8.288	0
Cost at 31 December 2024	**44.115**	**1.650**
Revaluation at 1 January 2024	22.213	0
Dividend	-11.000	0
Profit/loss for the year	7.459	0
Revaluation of disposed investments returned	-4.761	
Revaluation at 31 December 2024	**13.911**	**0**
Impairment losses and amortisation of goodwill at 1 January 2024	5.755	0
Amortisation of goodwill	1.151	0
Impairment losses and amortisation of goodwill at 31 December 2024	**6.906**	**0**
Carrying amount at 31 December 2024	**51.120**	**1.650**

Investments in subsidiaries

Name and domicil	Ownership
HYTOR Fluid Solutions A/S, Esbjerg	100 %
HYTOR Tools Solutions A/S, Esbjerg	100 %

Investments in associates

Name and domicil	Ownership
A2X A/S, Esbjerg	33,3 %

9 | Prepayments

Prepayments contain insurance etc. paid in advance.

10 | Share Capital

Allocation of share capital:		
Share capital, 5.000.000 unit in the denomination of 1 DKK	5.000	5.000
	5.000	**5.000**

Notes

11 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	2024 DKK '000	2023 DKK '000
Intangible assets	13	21
Property, plant and equipment	1.091	1.081
Liabilities other than provisions	252	167
Other deductible temporary differences	-880	-1.100
	476	**169**
Deferred tax, beginning of year	169	135
Deferred tax of the year, income statement	307	34
Provision for deferred tax 31 December 2024	**476**	**169**

12 | Long-term liabilities

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Debt to mortgage credit institution	2.765	237	1.502	2.983
Other non-current liabilities	815	0	815	791
Accruals and deferred income	4.000	1.000	0	5.000
	7.580	**1.237**	**2.317**	**8.774**

13 | Deferred income

Deferred income consists of the gain from sales of activities to HYTOR Tools Solutions A/S.

Notes

14 | Contingencies etc.

Contingent liabilities

	2024 DKK '000	2023 DKK '000
Liabilities under rental or lease agreements until maturity in total	69	214
Liabilities under rental agreements or leases with group enterprises until expiry	21.399	25.475

The Entity has guaranteed subsidiaries obligations to the companys bank. Bank loans of group enterprises amounts to 34,606 t.DKK.

The Entity has guaranteed subsidiaries debt to the companys bank up until 5,000 t.DKK. Bank loans of group enterprises amounts to 14,142 t.DKK.

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

Tax payable on the Group's joint taxable income is stated in the annual report of Grening Invest ApS, which serves as management Company for the joint taxation.

15 | Charges and securities
Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The carrying amount of mortgaged properties is 7,695 t.DKK.

16 | Related parties
Controlling interest
Grening Invest ApS, Esbjerg owns all the shares and thus controls the Entity.

Transactions with related parties
Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

17 | Consolidated Financial Statements
Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Grening Invest ApS, Guldborgsundvej 1, 6700 Esbjerg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Grening Invest ApS, Guldborgsundvej 1, 6700 Esbjerg

Accounting Policies

The Annual Report of HYTOR Group A/S for 2024 has been presented in accordance with the provisions of the Financial Statements Act for Danish medium-size enterprises in reporting class C.

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

Consolidated Financial Statements
Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of Grening Invest ApS, CVR No. 44 91 41 07.

Income Statement

Net revenue
Revenue from the sale of services is recognisedin the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties andsales discounts and is measured at fair value of the consideration fixed.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary nventory writedowns.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities.

Other external expenses
Other external expenses include expenses relating to the Entity’s ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

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

Other operating expenses
Other external expenses include expenses relating to the Entity’s ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in subsidiaries
The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company’s accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company’s Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Accounting Policies

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

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

Balance Sheet

Intangible fixed assets
Intellectual property rights etc comprise aquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Software are amortised on a straight-line basis over the useful lives of the assets.

Software is depreciated over 3-7 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount

Tangible fixed assets
Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

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

	Useful life
Other plant, fixtures and equipment	3-10 years

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

Accounting Policies

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as thecalculated value in use of expected cash flows from each property. The calculation is based on budgeted netearnings for the next year that has been adjusted to normal earnings, and using a required yield rate thatreflects current market yield rates for similar properties. The value is adjusted for factors not reflected innormal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Accounting Policies

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

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

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

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

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

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

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

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

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

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

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

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

Accounting Policies

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.