

# **MGS Roskilde A/S**

Vestre Hedevej 16, 4000 Roskilde

Company reg. no. 31 28 53 13

## **Annual report**

**1 October 2023 - 30 September 2024**

The annual report was submitted and approved by the general meeting on the 24 March 2025.

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Thomas Bach Agerslev  
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of MGS Roskilde A/S for the financial year 1 October 2023 - 30 September 2024.

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

We consider the chosen accounting policy to be appropriate, and 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.

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

We recommend that the annual report be approved at the Annual General Meeting.

Roskilde, 24 March 2025

### Managing Director

Thomas Bach Agerslev

### Board of directors

Paul Edward Manley  
chairman

Michael Noel Finneran

Thomas Bach Agerslev



## Independent auditor's report

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### To the Shareholder of MGS Roskilde A/S

#### Opinion

We have audited the financial statements of MGS Roskilde A/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 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.

#### Basis for conclusion

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.

#### 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

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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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on 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.



## Independent auditor's report

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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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 24 March 2025

### **Christensen Kjaerulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg

State Authorised Public Accountant  
mne11651



## Company information

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|                           |                                                                                                                                                                                                         |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The company</b>        | MGS Roskilde A/S<br>Vestre Hedevej 16<br>4000 Roskilde<br><br>Company reg. no. 31 28 53 13<br>Established: 6 March 2008<br>Domicile:<br>Financial year: 1 October - 30 September<br>17th financial year |
| <b>Board of directors</b> | Paul Edward Manley, chairman<br>Michael Noel Finneran<br>Thomas Bach Agerslev                                                                                                                           |
| <b>Managing Director</b>  | Thomas Bach Agerslev                                                                                                                                                                                    |
| <b>Auditors</b>           | Christensen Kjærulff<br>Statsautoriseret Revisionsaktieselskab<br>Østbanegade 123<br>2100 København Ø                                                                                                   |
| <b>Parent company</b>     | MGS Denmark Holding ApS, Roskilde                                                                                                                                                                       |
| <b>Subsidiaries</b>       | CADCO NV, B-3580 Beringen, Belgium<br>MGS Lynge A/S, Lynge, Tofteengen 5, Allerød                                                                                                                       |



## Financial highlights

| DKK in thousands.                            | 2023/24  | 2022/23 | 2021/22 | 2020/21 | 2019/20 |
|----------------------------------------------|----------|---------|---------|---------|---------|
| <b>Income statement:</b>                     |          |         |         |         |         |
| Gross profit                                 | 58.619   | 124.453 | 37.235  | 20.137  | 28.064  |
| Profit from operating activities             | 24.004   | 96.237  | 13.785  | 4.925   | 10.577  |
| Net financials                               | 8.447    | 1.770   | 220     | 55      | 3       |
| Net profit or loss for the year              | 26.928   | 76.391  | 10.844  | 3.866   | 8.232   |
| <b>Statement of financial position:</b>      |          |         |         |         |         |
| Balance sheet total                          | 373.658  | 132.623 | 44.022  | 34.680  | 34.784  |
| Investments in property, plant and equipment | 2.540    | 1.591   | 1.706   | 1.271   | 1.043   |
| Equity                                       | 111.661  | 84.733  | 34.842  | 23.998  | 20.132  |
| <b>Cash flows:</b>                           |          |         |         |         |         |
| Operating activities                         | -1.729   | 33.168  | 3.799   | -8.022  | 13.825  |
| Investing activities                         | -100.231 | -9.497  | -1.366  | -1.009  | 807     |
| Financing activities                         | 102.617  | -20.038 | -379    | -200    | -10.135 |
| Total cash flows                             | 658      | 3.633   | 2.054   | -9.231  | 4.497   |
| <b>Employees:</b>                            |          |         |         |         |         |
| Average number of full-time employees        | 42       | 33      | 27      | 25      | 24      |
| <b>Key figures in %:</b>                     |          |         |         |         |         |
| Acid test ratio                              | 176,6    | 343,3   | 422,3   | 285,1   | 217,3   |
| Solvency ratio                               | 29,9     | 63,9    | 79,1    | 69,2    | 57,9    |
| Return on equity                             | 27,4     | 127,8   | 36,9    | 17,5    | 81,8    |

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Acid test ratio** 
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

**Return on equity** 
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$



## Management's review

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### **Description of key activities of the company**

As in previous years, the company's activities consisted of conducting business within production, trade and providing services of tools for the plastic production within the pharma industry and other related businesses.

### **Unusual circumstances**

The annual report is not influenced by any unusual circumstances and there is no significant uncertainty in relation to the calculation of the annual report.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 58.619thousand against DKK 124.453thousand last year. Income or loss from ordinary activities after tax totals DKK 26.928thousand against DKK 76.391thousand last year. Management considers the net profit or loss for the year satisfactory.

### *Investments*

During the financial year, MGS Roskilde A/S has acquired a company in Denmark that will contribute to the expansion of activities in Denmark as a subcontractor to the company.

### **Research and development activities**

The company does not carry out any separate research development projects.

### **Expected developments**

MGS expects a similar activity level in the fiscal year 2024/25 compared to the two preceding periods, which were marked by significant earnings growth.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company and Group.

### **Branches abroad**

The company is part of MGS Mfg. GROUP Inc., USA. The Group continues to expand its activities within Europe by acquiring companies with similar activities.



## Income statement 1 October - 30 September

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All amounts in DKK.

| Note                                                            | 2023/24           | 2022/23            |
|-----------------------------------------------------------------|-------------------|--------------------|
| <b>Gross profit</b>                                             | <b>58.618.642</b> | <b>124.453.229</b> |
| 1 Staff costs                                                   | -33.318.096       | -26.670.813        |
| 2 Depreciation and impairment of property, plant, and equipment | -1.296.453        | -1.545.149         |
| <b>Operating profit</b>                                         | <b>24.004.093</b> | <b>96.237.267</b>  |
| Income from investment in group enterprise                      | 7.571.589         | -408.694           |
| Other financial income from group enterprises                   | 3.713.998         | 2.358.844          |
| Other financial income                                          | 230.963           | 121.422            |
| 3 Other financial expenses                                      | -3.069.889        | -301.904           |
| <b>Pre-tax net profit or loss</b>                               | <b>32.450.754</b> | <b>98.006.935</b>  |
| 4 Tax on net profit or loss for the year                        | -5.523.072        | -21.616.015        |
| <b>5 Net profit or loss for the year</b>                        | <b>26.927.682</b> | <b>76.390.920</b>  |



## Balance sheet at 30 September

All amounts in DKK.

| <b>Assets</b>             |                                               |                    |                    |
|---------------------------|-----------------------------------------------|--------------------|--------------------|
| <u>Note</u>               |                                               | <u>2024</u>        | <u>2023</u>        |
| <b>Non-current assets</b> |                                               |                    |                    |
| 7                         | Plant and machinery                           | 2.743.872          | 3.124.364          |
| 8                         | Other fixtures, fittings, tools and equipment | 2.252.189          | 627.751            |
|                           | Total property, plant, and equipment          | 4.996.061          | 3.752.115          |
| 9                         | Investment in group enterprise                | 114.018.211        | 8.758.173          |
| 10                        | Other receivables                             | 346.573            | 344.857            |
|                           | Total investments                             | 114.364.784        | 9.103.030          |
|                           | <b>Total non-current assets</b>               | <b>119.360.845</b> | <b>12.855.145</b>  |
| <b>Current assets</b>     |                                               |                    |                    |
|                           | Trade receivables                             | 43.871.905         | 18.128.205         |
| 11                        | Contract work in progress                     | 24.539.515         | 13.357.114         |
|                           | Receivables from group enterprises            | 178.366.926        | 79.838.054         |
|                           | Other receivables                             | 2.071.352          | 1.074.169          |
| 12                        | Prepayments                                   | 486.973            | 545.805            |
|                           | Total receivables                             | 249.336.671        | 112.943.347        |
|                           | Cash and cash equivalents                     | 4.960.964          | 6.824.963          |
|                           | <b>Total current assets</b>                   | <b>254.297.635</b> | <b>119.768.310</b> |
|                           | <b>Total assets</b>                           | <b>373.658.480</b> | <b>132.623.455</b> |



## Balance sheet at 30 September

All amounts in DKK.

| <b>Equity and liabilities</b>            |                                                                   |                    |                    |
|------------------------------------------|-------------------------------------------------------------------|--------------------|--------------------|
| <u>Note</u>                              |                                                                   | <u>2024</u>        | <u>2023</u>        |
| <b>Equity</b>                            |                                                                   |                    |                    |
|                                          | Contributed capital                                               | 2.968.778          | 2.968.778          |
|                                          | Reserve for net revaluation according to the equity method        | 7.162.895          | 0                  |
|                                          | Retained earnings                                                 | 101.529.045        | 81.764.258         |
|                                          | <b>Total equity</b>                                               | <b>111.660.718</b> | <b>84.733.036</b>  |
| <b>Provisions</b>                        |                                                                   |                    |                    |
| 13                                       | Provisions for deferred tax                                       | 9.136.727          | 6.772.849          |
|                                          | <b>Total provisions</b>                                           | <b>9.136.727</b>   | <b>6.772.849</b>   |
| <b>Liabilities other than provisions</b> |                                                                   |                    |                    |
| 14                                       | Payables to group enterprises                                     | 103.382.747        | 0                  |
| 15                                       | Other payables                                                    | 5.492.234          | 6.235.046          |
|                                          | Total long term liabilities other than provisions                 | 108.874.981        | 6.235.046          |
|                                          | Current portion of long term liabilities                          | 742.812            | 700.766            |
|                                          | Bank loans                                                        | 0                  | 64.586             |
| 11                                       | Prepayments received from customers for contract work in progress | 109.722.731        | 4.748.775          |
|                                          | Trade payables                                                    | 13.146.562         | 3.135.117          |
|                                          | Payables to group enterprises                                     | 4.842.846          | 1.677.412          |
|                                          | Income tax payable                                                | 2.151.066          | 14.855.850         |
|                                          | Other payables                                                    | 13.380.037         | 9.700.018          |
|                                          | Total short term liabilities other than provisions                | 143.986.054        | 34.882.524         |
|                                          | <b>Total liabilities other than provisions</b>                    | <b>252.861.035</b> | <b>41.117.570</b>  |
|                                          | <b>Total equity and liabilities</b>                               | <b>373.658.480</b> | <b>132.623.455</b> |

### 16 Contingencies

### 17 Related parties



## Statement of changes in equity

All amounts in DKK.

|                      | Contributed capital | Reserve for net revaluation according to the equity method | Retained earnings  | Proposed dividend for the financial year | Total              |
|----------------------|---------------------|------------------------------------------------------------|--------------------|------------------------------------------|--------------------|
| Equity 1             |                     |                                                            |                    |                                          |                    |
| October 2022         | 2.968.778           | 0                                                          | 5.373.338          | 26.500.000                               | 34.842.116         |
| Distributed dividend | 0                   | 0                                                          | 0                  | -26.500.000                              | -26.500.000        |
| Share of results     | 0                   | 0                                                          | 76.390.920         | 0                                        | 76.390.920         |
| Equity 1             |                     |                                                            |                    |                                          |                    |
| October 2023         | 2.968.778           | 0                                                          | 81.764.258         | 0                                        | 84.733.036         |
| Share of results     | 0                   | 7.162.895                                                  | 19.764.787         | 0                                        | 26.927.682         |
|                      | <b>2.968.778</b>    | <b>7.162.895</b>                                           | <b>101.529.045</b> | <b>0</b>                                 | <b>111.660.718</b> |



## Statement of cash flows 1 October - 30 September

All amounts in DKK.

| Note                                                                 | 2023/24             | 2022/23            |
|----------------------------------------------------------------------|---------------------|--------------------|
| Net profit or loss for the year                                      | 26.927.682          | 76.390.920         |
| 18 Adjustments                                                       | -1.627.135          | 21.391.497         |
| 19 Change in working capital                                         | -14.562.470         | -63.680.731        |
| Cash flows from operating activities before net financials           | 10.738.077          | 34.101.686         |
| Interest received, etc.                                              | 3.944.960           | 2.422.980          |
| Interest paid, etc.                                                  | -548.244            | -279.056           |
| Cash flows from ordinary activities                                  | 14.134.793          | 36.245.610         |
| Income tax paid                                                      | -15.863.978         | -3.077.822         |
| <b>Cash flows from operating activities</b>                          | <b>-1.729.185</b>   | <b>33.167.788</b>  |
| Purchase of property, plant, and equipment                           | -2.540.399          | -1.591.498         |
| Sale of property, plant, and equipment                               | 0                   | 1.318.855          |
| Purchase of fixed asset investments                                  | -1.716              | -57.200            |
| Acquisition of enterprise                                            | -97.688.449         | -9.166.867         |
| <b>Cash flows from investment activities</b>                         | <b>-100.230.564</b> | <b>-9.496.710</b>  |
| Long-term payables incurred                                          | 103.382.747         | 8.935.320          |
| Repayments of long-term payables                                     | -700.766            | -2.537.759         |
| Dividend paid                                                        | 0                   | -26.500.000        |
| Changes in short-term bank loans                                     | -64.586             | -13.783            |
| Other cash flows from financing activities                           | 0                   | 78.370             |
| <b>Cash flows from financing activities</b>                          | <b>102.617.395</b>  | <b>-20.037.852</b> |
| <b>Change in cash and cash equivalents</b>                           | <b>657.646</b>      | <b>3.633.226</b>   |
| Cash and cash equivalents at 1 October 2023                          | 6.824.963           | 3.157.299          |
| Foreign currency translation adjustments (cash and cash equivalents) | -2.521.645          | 34.438             |
| <b>Cash and cash equivalents at 30 September 2024</b>                | <b>4.960.964</b>    | <b>6.824.963</b>   |
| <b>Cash and cash equivalents</b>                                     |                     |                    |
| Cash and cash equivalents                                            | 4.960.964           | 6.824.963          |
| <b>Cash and cash equivalents at 30 September 2024</b>                | <b>4.960.964</b>    | <b>6.824.963</b>   |



## Notes

All amounts in DKK.

|                                                                         | <u>2023/24</u>           | <u>2022/23</u>           |
|-------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>1. Staff costs</b>                                                   |                          |                          |
| Salaries and wages                                                      | 29.757.556               | 23.645.219               |
| Pension costs                                                           | 3.230.098                | 2.699.410                |
| Other costs for social security                                         | 330.442                  | 326.184                  |
|                                                                         | <u><b>33.318.096</b></u> | <u><b>26.670.813</b></u> |
| Executive board and board of directors                                  | <u>2.821.743</u>         | <u>3.209.000</u>         |
| Average number of employees                                             | <u>42</u>                | <u>33</u>                |
| <b>2. Depreciation and impairment of property, plant, and equipment</b> |                          |                          |
| Depreciation on decoration of rented premises                           | 47.704                   | 24.847                   |
| Depreciation on production plants and machinery                         | 977.005                  | 943.508                  |
| Depreciation on plants, operating assets, fixtures and furniture        | 271.744                  | 205.109                  |
| Depreciation on leased assets                                           | 0                        | 371.685                  |
|                                                                         | <u><b>1.296.453</b></u>  | <u><b>1.545.149</b></u>  |
| <b>3. Other financial expenses</b>                                      |                          |                          |
| Financial costs, group enterprises                                      | 130.165                  | 248.621                  |
| Other financial costs                                                   | 2.939.724                | 53.283                   |
|                                                                         | <u><b>3.069.889</b></u>  | <u><b>301.904</b></u>    |
| <b>4. Tax on net profit or loss for the year</b>                        |                          |                          |
| Tax of the results for the year, parent company                         | 2.761.066                | 14.855.850               |
| Adjustment for the year of deferred tax                                 | 2.725.883                | 6.760.165                |
| Adjustment of tax for previous years                                    | 36.123                   | 0                        |
|                                                                         | <u><b>5.523.072</b></u>  | <u><b>21.616.015</b></u> |



## Notes

All amounts in DKK.

|                                                                                   | <u>2023/24</u>            | <u>2022/23</u>            |
|-----------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>5. Proposed distribution of net profit</b>                                     |                           |                           |
| Reserves for net revaluation according to the equity method                       | 7.162.895                 | 0                         |
| Transferred to retained earnings                                                  | <u>19.764.787</u>         | <u>76.390.920</u>         |
| <b>Total allocations and transfers</b>                                            | <b><u>26.927.682</u></b>  | <b><u>76.390.920</u></b>  |
|                                                                                   | <u>30/9 2024</u>          | <u>30/9 2023</u>          |
| <b>6. Acquired concessions, patents, licenses, trademarks, and similar rights</b> |                           |                           |
| Cost 1 October 2023                                                               | <u>1.576.752</u>          | <u>1.576.752</u>          |
| <b>Cost 30 September 2024</b>                                                     | <b><u>1.576.752</u></b>   | <b><u>1.576.752</u></b>   |
| Amortisation and write-down 1 October 2023                                        | <u>-1.576.752</u>         | <u>-1.576.752</u>         |
| <b>Amortisation and write-down 30 September 2024</b>                              | <b><u>-1.576.752</u></b>  | <b><u>-1.576.752</u></b>  |
| <b>Carrying amount, 30 September 2024</b>                                         | <b><u>0</u></b>           | <b><u>0</u></b>           |
| <b>7. Plant and machinery</b>                                                     |                           |                           |
| Cost 1 October 2023                                                               | 14.663.766                | 15.200.340                |
| Additions during the year                                                         | 596.514                   | 1.253.173                 |
| Disposals during the year                                                         | <u>0</u>                  | <u>-1.789.747</u>         |
| <b>Cost 30 September 2024</b>                                                     | <b><u>15.260.280</u></b>  | <b><u>14.663.766</u></b>  |
| Depreciation and write-down 1 October 2023                                        | -11.539.402               | -10.695.101               |
| Depreciation for the year                                                         | -977.006                  | -1.315.193                |
| Reversal of depreciation, amortisation and writedown, assets disposed of          | <u>0</u>                  | <u>470.892</u>            |
| <b>Depreciation and write-down 30 September 2024</b>                              | <b><u>-12.516.408</u></b> | <b><u>-11.539.402</u></b> |
| <b>Carrying amount, 30 September 2024</b>                                         | <b><u>2.743.872</u></b>   | <b><u>3.124.364</u></b>   |



## Notes

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All amounts in DKK.

|                                                                          | <u>30/9 2024</u>         | <u>30/9 2023</u>         |
|--------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>8. Other fixtures, fittings, tools and equipment</b>                  |                          |                          |
| Cost 1 October 2023                                                      | 3.419.672                | 4.694.986                |
| Additions during the year                                                | 1.943.885                | 338.325                  |
| Disposals during the year                                                | <u>0</u>                 | <u>-1.613.640</u>        |
| <b>Cost 30 September 2024</b>                                            | <b><u>5.363.557</u></b>  | <b><u>3.419.671</u></b>  |
| Depreciation and write-down 1 October 2023                               | -2.791.920               | -4.175.603               |
| Depreciation for the year                                                | -319.448                 | -229.957                 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | <u>0</u>                 | <u>1.613.640</u>         |
| <b>Depreciation and write-down 30 September 2024</b>                     | <b><u>-3.111.368</u></b> | <b><u>-2.791.920</u></b> |
| <b>Carrying amount, 30 September 2024</b>                                | <b><u>2.252.189</u></b>  | <b><u>627.751</u></b>    |



## Notes

All amounts in DKK.

|                                                                                     | 30/9 2024          | 30/9 2023        |
|-------------------------------------------------------------------------------------|--------------------|------------------|
| <b>9. Investment in group enterprise</b>                                            |                    |                  |
| Acquisition sum, opening balance 1 October 2023                                     | 9.166.867          | 0                |
| Additions during the year                                                           | 97.688.449         | 9.166.867        |
| <b>Cost 30 September 2024</b>                                                       | <b>106.855.316</b> | <b>9.166.867</b> |
| Writedown, opening balance 1 October 2023                                           | -10.655            | 0                |
| Results for the year before goodwill amortisation                                   | 14.233.825         | -10.655          |
| <b>Writedown 30 September 2024</b>                                                  | <b>14.223.170</b>  | <b>-10.655</b>   |
| Amortisation of goodwill, opening balance 1 October 2023                            | -398.039           | 0                |
| Amortisation of goodwill for the year                                               | -6.662.236         | -398.039         |
| <b>Depreciation on goodwill 30 September 2024</b>                                   | <b>-7.060.275</b>  | <b>-398.039</b>  |
| <b>Carrying amount, 30 September 2024</b>                                           | <b>114.018.211</b> | <b>8.758.173</b> |
| The item includes goodwill with an amount of                                        | 59.562.076         | 7.562.115        |
| Goodwill is recognised under the item "Additions during the year" with an amount of | 58.661.566         | 7.960.154        |

### Financial highlights for the enterprise according to the latest approved annual report

|                                                | Equity<br>interest | Equity<br>DKK     | Results for the<br>year<br>DKK | Carrying<br>amount, MGS<br>Roskilde A/S<br>DKK |
|------------------------------------------------|--------------------|-------------------|--------------------------------|------------------------------------------------|
| CADCO NV, B-3580 Beringen,<br>Belgium          | 100 %              | 1.176.390         | -19.668                        | 7.942.426                                      |
| MGS Lynge A/S, Lynge,<br>Tofteengen 5, Allerød | 100 %              | 53.280.376        | 6.843.370                      | 106.075.785                                    |
|                                                |                    | <b>54.456.766</b> | <b>6.823.702</b>               | <b>114.018.211</b>                             |



## Notes

All amounts in DKK.

|                                                                   | <u>30/9 2024</u>          | <u>30/9 2023</u>          |
|-------------------------------------------------------------------|---------------------------|---------------------------|
| <b>10. Other receivables</b>                                      |                           |                           |
| Cost 1 October 2023                                               | 344.857                   | 287.657                   |
| Additions during the year                                         | <u>1.716</u>              | <u>57.200</u>             |
| <b>Cost 30 September 2024</b>                                     | <b><u>346.573</u></b>     | <b><u>344.857</u></b>     |
| <br><b>Carrying amount, 30 September 2024</b>                     | <br><b><u>346.573</u></b> | <br><b><u>344.857</u></b> |
| <br>Deposits                                                      | <br><u>346.573</u>        | <br><u>344.857</u>        |
|                                                                   | <b><u>346.573</u></b>     | <b><u>344.857</u></b>     |
| <br><b>11. Contract work in progress</b>                          |                           |                           |
| Sales value of the production of the period                       | 24.539.515                | 13.357.114                |
| Progress billings                                                 | <u>-109.722.731</u>       | <u>-4.748.775</u>         |
| <b>Contract work in progress, net</b>                             | <b><u>-85.183.216</u></b> | <b><u>8.608.339</u></b>   |
| <br>The following is recognised:                                  |                           |                           |
| Work in progress for the account of others (Current assets)       | 24.539.515                | 13.357.114                |
| Work in progress for the account of others (Prepayments received) | <u>-109.722.731</u>       | <u>-4.748.775</u>         |
|                                                                   | <b><u>-85.183.216</u></b> | <b><u>8.608.339</u></b>   |
| <br><b>12. Prepayments</b>                                        |                           |                           |
| Prepaid insurances ect.                                           | <u>486.973</u>            | <u>545.805</u>            |
|                                                                   | <b><u>486.973</u></b>     | <b><u>545.805</u></b>     |



## Notes

All amounts in DKK.

|                                                  | <u>30/9 2024</u>          | <u>30/9 2023</u>        |
|--------------------------------------------------|---------------------------|-------------------------|
| <b>13. Provisions for deferred tax</b>           |                           |                         |
| Provisions for deferred tax 1 October 2023       | 6.772.849                 | 12.684                  |
| Deferred tax of the results for the year         | <u>2.363.878</u>          | <u>6.760.165</u>        |
|                                                  | <b><u>9.136.727</u></b>   | <b><u>6.772.849</u></b> |
| The following items are subject to deferred tax: |                           |                         |
| Property, plant, and equipment                   | -42.488                   | 346.958                 |
| Current assets                                   | <u>9.179.215</u>          | <u>6.425.891</u>        |
|                                                  | <b><u>9.136.727</u></b>   | <b><u>6.772.849</u></b> |
| <b>14. Payables to group enterprises</b>         |                           |                         |
| Total payables to group enterprises              | 103.382.747               | 0                       |
| Share of amount due within 1 year                | <u>0</u>                  | <u>0</u>                |
| <b>Total payables to group enterprises</b>       | <b><u>103.382.747</u></b> | <b><u>0</u></b>         |
| Share of liabilities due after 5 years           | <u>0</u>                  | <u>0</u>                |
| <b>15. Other payables</b>                        |                           |                         |
| Total other payables                             | 6.235.046                 | 6.935.812               |
| Share of amount due within 1 year                | <u>-742.812</u>           | <u>-700.766</u>         |
|                                                  | <b><u>5.492.234</u></b>   | <b><u>6.235.046</u></b> |
| Share of liabilities due after 5 years           | <u>2.047.744</u>          | <u>2.985.527</u>        |



## Notes

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All amounts in DKK.

### 16. Contingencies

#### **Contingent liabilities**

##### **Lease liabilities**

The company has entered into operational leases with an average monthly lease payment of DKK 7 thousands. The leases have a total outstanding lease payments total DKK 56 thousands.

##### **Other contingent liabilities:**

As VAT representative for its sister company FormTeknik Group Anderstorp AB, Formteknik IM A/S is liable for any VAT obligations in Denmark.

#### **Joint taxation**

With MGS Denmark Holding ApS, company reg. no 31082978 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The total tax due under the joint taxation scheme appears from the annual report of MGS Denmark Holding ApS for 2023/24.

Any subsequent adjustments of corporate taxes., may result in changes in the company's liabilities.



## Notes

All amounts in DKK.

### 17. Related parties

#### Controlling interest

|                                                                       |                                                 |
|-----------------------------------------------------------------------|-------------------------------------------------|
| MGS Denmark Holding ApS, Vestre Hedevej 16, 4000 Roskilde, Denmark    | Majority shareholder                            |
| FT Holding AB, Götgatan 18, 334 32 Anderstorp, Sweden                 | Majority shareholder of MGS Denmark Holding ApS |
| MGS Mfg. Group Inc, W188 N11707 Maple Road, Germantown, WI 53022, USA | Majority shareholder of FT Holding AB           |

#### Transactions

The company has the following related party transactions:

|                                             | 2023/24            | 2022/23            |
|---------------------------------------------|--------------------|--------------------|
| Revenue from related parties                | 15.579.989         | 6.392.907          |
| Purchased goods from related parties        | 16.868.121         | 2.413.071          |
| Recharges to related parties                | 21.603.263         | 94.587.080         |
| Recharges from related parties              | 13.439.415         | 7.317.266          |
| Income from investment in group enterprises | 14.233.825         | -10.655            |
| Other financial income from related parties | 3.713.998          | 2.358.844          |
| Other financial expenses to related parties | 130.165            | 248.621            |
| Receivables from group enterprises          | 178.366.926        | 79.838.054         |
| Payables to group enterprises               | 108.225.593        | 1.677.412          |
| <b>18. Adjustments</b>                      |                    |                    |
| Depreciation, amortisation, and impairment  | 1.296.454          | 1.545.150          |
| Income from investment in group enterprise  | -7.571.589         | 408.694            |
| Other financial income                      | -3.944.961         | -2.480.266         |
| Other financial expenses                    | 3.069.889          | 301.904            |
| Tax on net profit or loss for the year      | 5.523.072          | 21.616.015         |
|                                             | <b>-1.627.135</b>  | <b>21.391.497</b>  |
| <b>19. Change in working capital</b>        |                    |                    |
| Change in receivables                       | -136.393.324       | -77.469.585        |
| Change in trade payables and other payables | 121.830.854        | 13.788.854         |
|                                             | <b>-14.562.470</b> | <b>-63.680.731</b> |



## Accounting policies

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The annual report for MGS Roskilde A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of MGS Roskilde A/S and its group enterprises are included in the consolidated financial statements for FT Holding AB, Sverige, reg. no. 556873-4296.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in work in progress, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.



## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

### **Results from investment in group enterprises**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity' post-tax profit or loss.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating transactions in foreign currency, amortisation of financial assets and liabilities.



## Accounting policies

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### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

|                                                  | Useful life | Residual value |
|--------------------------------------------------|-------------|----------------|
| Plant and machinery                              | 3-7 years   | 0%             |
| Other fixtures and fittings, tools and equipment | 3-7 years   | 0%             |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Investments in group enterprise

Investments in group enterprise is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprise is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.



## Accounting policies

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To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.



## Accounting policies

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### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.



## Accounting policies

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, MGS Roskilde A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investments in subsidiaries are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Statement of cash flows**

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.



## Accounting policies

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### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

### Thomas Bach Agerslev

Name returned by MitId: Thomas Bach Agerslev

Direktør

ID: 68b67aa3-bc1b-47ec-81de-e15ef809e6c6

IP-address: 188.179.233.215:56047

Date of signature: 24-03-2025 07:51:18 CET (+01:00)

Signed with MitId



### Paul Edward Manley

Bestyrelsesformand

IP-address: 93.62.157.38:37223

Date of signature: 27-03-2025 11:30:38 CET (+01:00)

Signed with esignatur EasySign



### Michael Noel Finneran

Bestyrelsesmedlem

IP-address: 81.173.14.58:13798

Date of signature: 24-03-2025 10:22:48 CET (+01:00)

Signed with esignatur EasySign



### Thomas Bach Agerslev

Name returned by MitId: Thomas Bach Agerslev

Bestyrelsesmedlem

ID: 68b67aa3-bc1b-47ec-81de-e15ef809e6c6

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Signed with MitId



### Torben Laurentz Wiberg

Name returned by MitId: Torben Laurentz Wiberg

Revisor

On behalf of Christensen Kjærulff Statsautoriseret  
Revisionsaktieselskab

ID: e2b1f106-3d13-43f9-8a34-f5fd91a8da7b

IP-address: 217.195.185.10:58887

Date of signature: 27-03-2025 13:24:01 CET (+01:00)

Signed with MitId



### Thomas Bach Agerslev

Name returned by MitId: Thomas Bach Agerslev

Dirigent

ID: 68b67aa3-bc1b-47ec-81de-e15ef809e6c6

IP-address: 87.49.45.165:27666

Date of signature: 27-03-2025 13:27:50 CET (+01:00)

Signed with MitId

