
Grouting Maskiner ApS

Nybovej 34, DK-7500 Holstebro

Annual Report for 1 October 2023 - 30 September 2024

CVR No. 37 40 25 40

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 12/12 2024

Jacob Kaiser
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Grouting Maskiner ApS for the financial year 1 October 2023 - 30 September 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2024 of the Company and of the results of the Company operations for 2023/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holstebro, 12 December 2024

Executive Board

Thomas Bak
Manager

Claus Balleby Møldambjærg
Manager

Independent Auditor's report

To the shareholders of Grouting Maskiner ApS

Opinion

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

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

Basis for Opinion

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

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- 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.

Herning, 12 December 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kim Vorret

State Authorised Public Accountant

mne33256

Hans Jørgen Andersen

State Authorised Public Accountant

mne30211

Company information

The Company Grouting Maskiner ApS
Nybovej 34
DK-7500 Holstebro

CVR No: 37 40 25 40
Financial period: 1 October 2023 - 30 September 2024
Municipality of reg. office: Holstebro

Executive Board Thomas Bak
Claus Balleby Møldambjærg

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
DK-7400 Herning

Income statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		5,531,694	6,098,812
Depreciation and impairment losses of property, plant and equipment	3	-4,625,724	-4,941,858
Profit/loss before financial income and expenses		905,970	1,156,954
Income from investments in participating interests		73,087	0
Financial expenses	4	-406,077	-458,387
Profit/loss before tax		572,980	698,567
Tax on profit/loss for the year	5	-96,185	-131,375
Net profit/loss for the year		476,795	567,192

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Retained earnings	476,795	567,192
	476,795	567,192

Balance sheet 30 September 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Plant and machinery		14,343,062	17,757,879
Property, plant and equipment	6	14,343,062	17,757,879
Investments in participating interests	7	0	0
Fixed asset investments		0	0
Fixed assets		14,343,062	17,757,879
Cash at bank and in hand		0	205,351
Current assets		0	205,351
Assets		14,343,062	17,963,230

Balance sheet 30 September 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		5,006,680	4,529,885
Equity		5,056,680	4,579,885
Provision for deferred tax		693,000	841,000
Provisions		693,000	841,000
Credit institutions		3,046,449	0
Payables to group enterprises		5,004,623	12,240,693
Payables to group enterprises relating to corporation tax		244,185	27,947
Other payables		298,125	273,705
Short-term debt		8,593,382	12,542,345
Debt		8,593,382	12,542,345
Liabilities and equity		14,343,062	17,963,230

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	50,000	4,529,885	4,579,885
Net profit/loss for the year	0	476,795	476,795
Equity at 30 September	50,000	5,006,680	5,056,680

Notes to the Financial Statements

1. Key activities

The company's key activity consists of renting out machines and equipment to group-affiliated companies.

2. Staff

Average number of employees

2023/24	2022/23
0	0

3. Depreciation and impairment losses of property, plant and equipment

Depreciation of property, plant and equipment

2023/24 DKK	2022/23 DKK
4,625,724	4,941,858
4,625,724	4,941,858

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

2023/24 DKK	2022/23 DKK
304,070	413,240
102,007	45,147
406,077	458,387

5. Income tax expense

Current tax for the year

Deferred tax for the year

2023/24 DKK	2022/23 DKK
244,185	27,947
-148,000	103,428
96,185	131,375

Notes to the Financial Statements

6. Property, plant and equipment

	Plant and machinery
	DKK
Cost at 1 October	42,168,445
Additions for the year	1,269,280
Disposals for the year	-1,069,815
Cost at 30 September	42,367,910
Impairment losses and depreciation at 1 October	24,410,566
Depreciation for the year	4,625,724
Reversal of impairment and depreciation of sold assets	-1,011,442
Impairment losses and depreciation at 30 September	28,024,848
Carrying amount at 30 September	14,343,062
Amortised over	2 - 8 years

7. Investments in participating interests

	2023/24	2022/23
	DKK	DKK
Cost at 1 October	158,463	158,463
Disposals for the year	-158,463	0
Cost at 30 September	0	158,463
Value adjustments at 1 October	-158,463	-158,463
Disposals for the year	158,463	0
Value adjustments at 30 September	0	-158,463
Carrying amount at 30 September	0	0

Investments in participating interests are specified as follows:

Name	Place of registered office	Ownership
Oestermark Grouting RUS OOO (Liquidated in 2023/24)	Rusland	10%

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

Guarantee obligations

The company has provided self-debtor sureties for intra-group companies' balances with credit institutions, maximized to DKK 17 million.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Østermark Group ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Østermark Group ApS	Holstebro

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Grouting Maskiner ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Notes to the Financial Statements

Income from investments in participating interests

The item “Income from investments in participating interests” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Østermark Group ApS. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	2-8 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in participating interests

Investments in participating interests are recognised and measured under the equity method.

Notes to the Financial Statements

The item “Investments in participating interests” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in participating interests is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the participating interests.

Participating interests with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.