BEIERHOLM

Innomotics A/S

Borupvang 9, DK-2750 Ballerup

CVR no. 44 03 24 22

Annual report
for the financial year 01.05.23 - 30.09.24

This annual report has been adopted at the annual general meeting on 11.04.25

Mary Krempien

Chairman of the meeting

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Company information etc.

The company

Innomotics A/S
Borupvang 9
DK-2750 Ballerup
Registered office: Ballerup
CVR no.: 44 03 24 22
Financial year: 01.10 - 30.09

Executive Board

CEO Jens Peter Sigaard Kristensen

Board of Directors

Chairman Roar Søvik
CEO Jens Peter Sigaard Kristensen
Mary Krempien

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.05.23 - 30.09.24 for Innomotics A/S.

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 as at 30.09.24 and of the results of the company's activities for the financial year 01.05.23 - 30.09.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Ballerup, April 11, 2025

Executive Board

Jens Peter Sigaard Kristensen
CEO

Board of Directors

Roar Søvik
Chairman

Jens Peter Sigaard Kristensen
CEO

Mary Krempien

To the shareholder of Innomotics A/S

Opinion

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

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

Basis for Opinion

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

Statement on the management's review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management’s Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management’s Review.

Management's responsibilities for the financial statements

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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.

Hellerup, April 11, 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Bo Schou-Jacobsen	Anders Røjleskov
State Authorised Public Accountant	State Authorised Public Accountant
MNE-no. mne28703	MNE-no. mne28699

FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	01.05.23 30.09.24
Profit/loss	
Gross profit	33,521
Operating profit	11,458
Total net financials	-9,923
Profit for the year	1,160
Balance	
Total assets	249,863
Investments in property, plant and equipment	1,954
Equity	51,561

Ratios

	01.05.23 30.09.24
Profitability	
Return on equity	2.2%
Return on invested capital	-50.5%
Equity ratio	
Solvency ratio	20.6%

Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$
Return on invested capital:	$\frac{\text{EBITA x 100}}{\text{Avg. invested capital excl. goodwill}}$
EBITA:	Operating profit plus amortisation and impairment losses on goodwill.
Invested capital excl. goodwill:	Sum of intangible operating assets and property, plant and equipment (excl. goodwill) as well as net working capital.
Solvency ratio:	$\frac{\text{Equity, end of year x 100}}{\text{Total assets}}$

Primary activities

The company's purpose is the sale, and service of electric motors, gear motors, spindle units, converters, and generators, as well as additional components and assembly parts for electric drive technology, including for use in vehicles and test benches. Additionally, the company focuses on mechanical and electromechanical parts, components, devices, and systems for tools, equipment, and special machinery, as well as providing solution services to various industries within electrification, automation, and digitalization.

Development in activities and financial affairs

The Group is headquartered in Nuremberg (Germany) and employs around 15,000 people worldwide. Annual revenue exceeds 3 billion euros. With 17 production sites and a comprehensive sales and service network in 49 countries, Innomotics has a well-balanced global presence in a growing market.

Innomotics A/S was established in 2023 in connection with a carve out of Siemens' Large Drives Application business worldwide. The Danish Large Drive Application business was carved out from Siemens A/S with effect from May 2023 and was subsequently renamed into Innomotics A/S following the newly established brand Innomotics for the Large Drives Applications business globally.

Innomotics A/S started business from October 2023 onwards. Innomotics A/S is the Danish Sales representation of Innomotics Group. Innomotics A/S is providing Danish based customers and their worldwide network with Innomotic Group's main products Low Voltage and Geared Motors.

The gross profit expectation for the financial year 01.05.23 - 30.09.24 was DKK 21.218k. The actual gross profit for the period was DKK 33.521k. Actual gross profit exceeded expected target by DKK 12.303k due to higher discounts received from factory.

The income statement for the period 01.05.23 - 30.09.24 shows a profit of DKK 1,159,674.

The balance sheet shows equity of DKK 51,560,674. The operational business is profitable.

Outlook

The objective for the financial year 01.10.24 - 30.09.25 is to achieve a gross profit of DKK 24.004k. Gross profit expectation for FY25 is lower than for FY24 actuals due to normalized discounts from factory. The multi-level (top-down / bottom up) budgeting process at Innomotics A/S takes macroeconomic trends and available microeconomic data into account and is deemed to project realistic scenarios.

Subsequent events

The sale of Innomotics Group, a globally leading provider of electric motors and large drive systems headquartered in Nuremberg, Germany, announced by Siemens AG, May 16th, 2024 by the way of press release and subject to customary foreign-investment and merger control approvals, was completed on October 1, 2024. The new owner of Innomotics Group is KPS Capital Partners, LP ("KPS").

Income statement

Note		01.05.23 30.09.24 DKK
	Gross profit	**33,521,363**
3	Distribution costs	-18,809,526
3	Administration costs	-3,218,669
	Other operating expenses	-34,815
	Operating profit	**11,458,353**
4	Financial income	3,823,578
5	Financial expenses	-13,746,941
	Profit before tax	**1,534,990**
6	Tax on profit for the year	-375,316
	Profit for the year	**1,159,674**

7 Proposed appropriation account

Balance sheet

ASSETS

Note		30.09.24 DKK
	Acquired rights	51,250,962
	Goodwill	94,181,375
8	**Total intangible assets**	**145,432,337**
	Land and buildings	383,476
	Other fixtures and fittings, tools and equipment	391,872
9	**Total property, plant and equipment**	**775,348**
	Total non-current assets	**146,207,685**
	Manufactured goods and goods for resale	11,139,920
	Total inventories	**11,139,920**
	Trade receivables	90,518,865
10	Prepayments	8,832
	Total receivables	**90,527,697**
	Cash	**1,987,391**
	Total current assets	**103,655,008**
	Total assets	**249,862,693**

Balance sheet

EQUITY AND LIABILITIES

Note		30.09.24 DKK
11	Contributed capital	401,000
	Retained earnings	51,159,674
	Total equity	**51,560,674**
12	Provisions for deferred tax	375,316
	Total provisions	**375,316**
13	Lease commitments	30,528
	Total long-term payables	**30,528**
	Lease commitments	777,602
	Trade payables	9,503,266
	Payables to group enterprises	181,101,718
	Other payables	6,513,589
	Total short-term payables	**197,896,175**
	Total payables	**197,926,703**
	Total equity and liabilities	**249,862,693**

1 Information as regards going concern
2 Subsequent events
14 Contingent liabilities
15 Related parties

Statement of changes in equity

Figures in DKK	Contributed capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 01.05.23 - 30.09.24				
Capital contributed on establishment	400,000	0	0	400,000
Capital increase	1,000	50,000,000	0	50,001,000
Transfers to/from other reserves	0	-50,000,000	50,000,000	0
Net profit/loss for the year	0	0	1,159,674	1,159,674
Balance as at 30.09.24	401,000	0	51,159,674	51,560,674

1. Information as regards going concern

The Financial Statements have been prepared on a going concern basis.

The Company has obtained a letter of financial support dated 8 April 2025 which stats that the parent Company Innomotics GmbH has the ability and will undertake to provide financial support to the Company to ensure payment of its debts as and when they fall due.

2. Subsequent events

The sale of Innomotics Group, a globally leading provider of electric motors and large drive systems headquartered in Nuremberg, Germany, announced by Siemens AG, May 16th, 2024 by the way of press release and subject to customary foreign-investment and merger control approvals, was completed on October 1, 2024. The new owner of Innomotics Group is KPS Capital Partners, LP ("KPS").

3. Employee aspects

Wages and salaries	10,111,336
Pensions	962,172
Other social security costs	30,339
Total	11,103,847
Average number of employees during the year	12

With reference to section 98b(3) no. 2 of the Danish Financial Statements Act, remuneration for the management is not disclosed.

Notes

	01.05.23 30.09.24 DKK

4. Financial income

Interest, group enterprises	3,724,525
Other financial income	99,053
Total	3,823,578

5. Financial expenses

Interest, group enterprises	13,711,424
Other interest expenses	25,520
Other financial expenses	9,997
Other financial expenses	35,517
Total	13,746,941

6. Tax on profit for the year

Adjustment of deferred tax for the year	375,316

7. Proposed appropriation account

Retained earnings	1,159,674

8. Intangible assets

Figures in DKK	Acquired rights	Goodwill
Additions during the year	59,792,789	104,645,945
Cost as at 30.09.24	59,792,789	104,645,945
Amortisation during the year	-8,541,827	-10,464,570
Amortisation and impairment losses as at 30.09.24	-8,541,827	-10,464,570
Carrying amount as at 30.09.24	51,250,962	94,181,375

9. Property, plant and equipment

Figures in DKK	Land and buildings	Other fixtures and fittings, tools and equipment
Additions during the year	711,389	1,242,428
Cost as at 30.09.24	711,389	1,242,428
Depreciation during the year	-327,913	-850,556
Depreciation and impairment losses as at 30.09.24	-327,913	-850,556
Carrying amount as at 30.09.24	383,476	391,872
Right-of-use Assets as at 30.09.24	383,476	391,872

	30.09.24 DKK

10. Prepayments

Other prepayments	8,832

11. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK
Share capital	401	401,000
Total		401,000
Capital increase during the financial year	1	1,000

	30.09.24 DKK

12. Deferred tax

Deferred tax recognised in the income statement	375,316
Deferred tax as at 30.09.24	375,316

13. Long-term payables

Figures in DKK	Total payables at 30.09.24
Lease commitments	30,528
Total	30,528

14. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

15. Related parties

Controlling influence	Basis of influence
Innomotics GmbH, Germany	Own shares
Siemens AG, Werner-von-Siemens-Str. 1, D-80333 Munich, Germany	Ultimate parent company

Transactions	Relation	01.05.23 30.09.24 DKK

Information is only provided on transactions with related parties that have not been made on an arm's length basis referring to section 98C(7) of the Danish Financial Statements Act.

Consolidated Financial Statements	30.09.24 DKK

The company is included in the consolidated financial statements of the parent Siemens AG, Werner-von-Siemens-Str. 1, D-80333 Munich, Germany.

16. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C.

No comparative figures have been provided as this is the company's first financial year.

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

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.
Receivables and payables denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

BUSINESS COMBINATIONS

Newly acquired or newly founded enterprises are recognised as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the date of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Acquired enterprises are recognised in accordance with the acquisition method, according

16. Accounting policies - continued -

to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

The goodwill (positive difference) determined at the date of acquisition is recognised under intangible assets. Goodwill from acquired enterprises is adjusted until 12 months after the acquisition date.

LEASES

The Company uses IFRS 16 when measuring and recognizing leases.

Leases are recognised at present value of the right of use received and liabilities for the payment

obligations entered into for all leases in the balance sheet.

Lease payments are discounted at the implicit interest rate underlying the lease to the extent that this can be determined. Otherwise, discounting is at the incremental borrowing rate.

Right-of-use assets are measured at cost, which comprises the following:
- lease liability;
- lease payments made at or prior to delivery, less lease incentives received;
- initial direct costs and
- restoration obligations.

Right-of-use assets are depreciated over the term of the lease using the straightline method, normally a depreciation period of 2 - 4 years.

INCOME STATEMENT

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 consumables and other external expenses.

16. Accounting policies - continued -

Revenue

The company uses IFRS 15 when recognize and measurement of revenue. The Company's revenue comprises the sale of goods for resale and finished goods, construction contracts, and service contracts.

When entering into customer contracts, it is assessed whether each individual contract meets IFRS 15's five steps for assessment of:
1. Identification of a customer contract.
2. Identification of performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to identified performance obligations.
5. Recognition of revenue when performance obligations have been met.

The Company's customer contracts are divided into individually identifiable performance obligations, which are recognized and measured separately at fair value. If a sales agreement comprises several performance obligations, the total transaction price of the sales agreement is allocated proportionately to the individual performance obligations of the agreement.

Revenue is recognized when the customer has obtained control over the individually identifiable performance obligation.

The recognized revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognized in revenue. The fair value corresponds to the agreed price discounted at present value where payment terms exceed 12 months.

The part of the total remuneration that is variable, for example, in the form of discounts, bonus payments, penalty payments, etc., is only recognized in revenue when it is reasonably certain that no subsequent reimbursement thereof will occur, for example, due to lack of fulfillment.

When selling commercial and finished goods, revenue is recognized when the customer controls the product.

Production costs

Costs incurred, directly or indirectly, to generate the revenue for the year, including cost of sales and consumables, wages and salaries and lease of and depreciation, amortisation and impairment losses on the fixed assets used in the production process, are recognised under production costs.

16. Accounting policies - continued -

Distribution costs

Costs for the distribution of goods sold during the year and sales campaigns etc., including wages and salaries for sales staff, advertising and exhibition costs etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used in the distribution and sales activity, are recognised under distribution costs.

Administrative expenses

Expenses incurred during the year for management and administration, including wages and salaries for administrative staff and management as well as office premise expenses, office expenses, bad debts etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used for administration, are recognised under administrative expenses.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Acquired rights	7	0
Goodwill	10	0
Buildings	2	0
Other plant, fixtures and fittings, tools and equipment	4	0

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

16. Accounting policies - continued -

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Acquired rights

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

16. Accounting policies - continued -

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

16. Accounting policies - continued -

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost. The Vaue is reduced by white-downs for expected losses based on generally accepted models under IFRS 9, including the customer's credit rating and default probability.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

16. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

CASH FLOW STATEMENT

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared as the enterprise is included in the consolidated cash flow statement.

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

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

KREMPIEN, MARY
Bestyrelse
Serienummer: no_bankid:9578-5993-4-4348055
IP: 147.161.xxx.xxx
2025-04-11 08:37:43 UTC

KREMPIEN, MARY
Dirigent
Serienummer: no_bankid:9578-5993-4-4348055
IP: 147.161.xxx.xxx
2025-04-11 08:37:43 UTC

Søvik, Roar
Bestyrelse
Serienummer: no_bankid:9578-5998-4-2053762
IP: 147.161.xxx.xxx
2025-04-11 09:04:58 UTC

Jens Peter Sigaard Kristensen
Direktion
Serienummer: cd0b34f1-96e8-42a6-a661-9ba33531fd00
IP: 147.161.xxx.xxx
2025-04-11 09:12:17 UTC

Jens Peter Sigaard Kristensen
Bestyrelse
Serienummer: cd0b34f1-96e8-42a6-a661-9ba33531fd00
IP: 147.161.xxx.xxx
2025-04-11 09:12:17 UTC

Anders Røjleskov
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