AGRAMKOW Group ApS

Augustenborg Landevej 19, DK-6400 Sønderborg

Annual Report for
23 April - 31 December 2024

CVR No. 44 78 70 40

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/6 2025

Søren Eriksen Nielsen
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of AGRAMKOW Group ApS for the financial year 23 April - 31 December 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Sønderborg, 27 June 2025

Executive Board

Søren Eriksen Nielsen
Manager

Independent Auditor's report

To the shareholder of AGRAMKOW Group ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 23 April - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AGRAMKOW Group ApS for the financial year 23 April - 31 December 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Esbjerg, 27 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Palle H. Jensen
State Authorised Public Accountant
mne32115

Kim Ladegaard
State Authorised Public Accountant
mne32799

Company information

The Company	AGRAMKOW Group ApS Augustenborg Landevej 19 DK-6400 Sønderborg
	CVR No: 44 78 70 40
	Financial period: 23 April - 31 December
	Incorporated: 23 April 2024
	Financial year: 1st financial year
	Municipality of reg. office: Sønderborg
Executive Board	Søren Eriksen Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg

Income statement 23 April - 31 December

	Note	2024 TDKK 8 months
Gross loss		**-2,271**
Income from investments in subsidiaries	3	-12,628
Financial income	4	6,987
Financial expenses	5	-12,529
Profit/loss before tax		**-20,441**
Tax on profit/loss for the year	6	1,222
Net profit/loss for the year		**-19,219**

Distribution of profit

	2024 TDKK
Proposed distribution of profit	
Retained earnings	-19,219
	-19,219

Balance sheet 31 December

Assets

	Note	2024
		TDKK
Investments in subsidiaries	7	170,776
Receivables from group enterprises	8	181,033
Fixed asset investments		**351,809**
Fixed assets		**351,809**
Other receivables		123
Deferred tax asset	9	93
Corporation tax receivable from group enterprises		1,129
Receivables		**1,345**
Cash at bank and in hand		**10,172**
Current assets		**11,517**
Assets		**363,326**

Balance sheet 31 December

Liabilities and equity

	Note	2024
		TDKK
Share capital		5,000
Share premium account		0
Retained earnings		38,556
Equity		**43,556**
Credit institutions		171,963
Payables to group enterprises		81,838
Other payables		53,787
Long-term debt	10	**307,588**
Credit institutions	10	7,438
Other payables	10	4,744
Short-term debt		**12,182**
Debt		**319,770**
Liabilities and equity		**363,326**
Key activities	1	
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Cash payment concerning formation of entity	40	0	0	40
Cash capital increase	4,960	59,480	0	64,440
Other equity movements	0	0	-1,705	-1,705
Net profit/loss for the year	0	0	-19,219	-19,219
Transfer from share premium account	0	-59,480	59,480	0
Equity at 31 December	**5,000**	**0**	**38,556**	**43,556**

Notes to the Financial Statements

1. Key activities

The Parent's activity is to invest in shares and other securities.

2. Staff

	2024
Average number of employees	0

3. Income from investments in subsidiaries

	2024 TDKK 8 months
Share of profits	-8,608
Amortisation of goodwill	-4,020
	-12,628

4. Financial income

	2024 TDKK 8 months
Interest from group enterprises	5,086
Exchange adjustments	1,901
	6,987

5. Financial expenses

	2024 TDKK 8 months
Interest to group enterprises	1,796
Other financial expenses	8,632
Exchange adjustments, expenses	2,101
	12,529

6. Income tax expense

	2024 TDKK 8 months
Current tax for the year	-1,129
Deferred tax for the year	-93
	-1,222

7. Investments in subsidiaries

	2024 TDKK
Cost at 23 April	0
Additions for the year	185,108
Cost at 31 December	185,108
Net profit/loss for the year	-8,607
Other equity movements, net	-1,705
Amortisation of goodwill	-4,020
Value adjustments at 31 December	-14,332
Carrying amount at 31 December	**170,776**
Positive differences arising on initial measurement of subsidiaries at net asset value	80,418
Remaining positive difference included in the above carrying amount at	76,398

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
AGRAMKOW Fluid Systems A/S	Sønderborg	10.800	100%

8. Other fixed asset investments

	Receivables from group enterprises
	TDKK
Cost at 23 April	0
Additions for the year	181,033
Cost at 31 December	181,033
Carrying amount at 31 December	**181,033**

	2024
	TDKK

9. Deferred tax asset

Amounts recognised in the income statement for the year	93
Deferred tax asset at 31 December	**93**

Deferred tax asset consists of temporary differences between carrying amount and tax value on amortisation expenses. Expected to be utilized within 3 -5 years.

	2024
	TDKK

10. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions	
After 5 years	0
Between 1 and 5 years	171,963
Long-term part	171,963
Within 1 year	7,438
	179,401

	2024
	TDKK

10. Long-term debt

Payables to group enterprises	
After 5 years	0
Between 1 and 5 years	81,838
Long-term part	81,838
Within 1 year	0
	81,838
Other payables	
After 5 years	0
Between 1 and 5 years	53,787
Long-term part	53,787
Other short-term payables	4,744
	58,531

	2024
	TDKK

11. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company is liable as guarantor for a subsidiary's debt to the subsidiary's financial institution. Simultaneously, the company has provided its shares in the same subsidiary as security for the aforementioned debt. The debt amounts is maximized to:	52,219

The Danish 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 Agramkow Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish 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.

12. 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
AGRAMKOW Holding ApS	Augustenborg Landevej 19, 6400 Sønderborg

GMS (General Manufacturing & Service Enterprise) SLP is ultimate parent

13. Accounting policies

The Annual Report of AGRAMKOW Group ApS for 2024 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 Financial Statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of AGRAMKOW Holding ApS, the Company has not prepared consolidated financial statements.

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.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” 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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” 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 subsidiaries 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 subsidiaries.

Subsidiaries 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.

Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies.

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 income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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