

PDJF A/S

Poul Due Jensens Vej 7, 8850 Bjerringbro

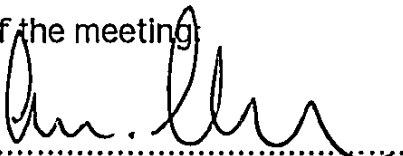
CVR no. 44 94 30 93

Annual report 2024

(As of the establishment of the Company 3 July - 31 December 2024)

Approved at the Company's annual general meeting on 1 March 2025

Chair of the meeting



.....
Andreas Illum

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements for the period 3 July - 31 December 2024	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of PDJF A/S for the financial year as of the establishment of the Company 3 July - 31 December 2024.

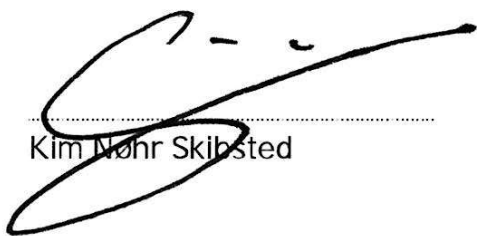
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 3 July - 31 December 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Bjerringbro, 27 February 2025
Executive Board:



.....
Kim Nøhr Skibsted

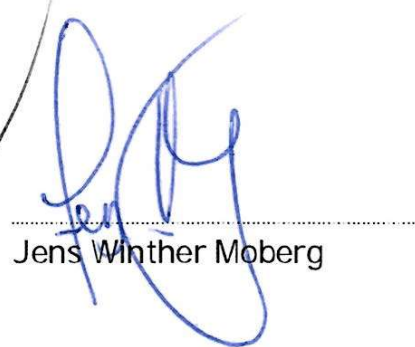
Board of Directors:



.....
Flemming Konradsen
Chairman



.....
Poul Due Jensen



.....
Jens Winther Moberg

Independent auditor's report

To the shareholder of PDJF A/S

Opinion

We have audited the financial statements of PDJF A/S for the financial year as of the establishment of the Company 3 July - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 3 July - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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 note 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 the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Aalborg, 27 February 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Hans B. Vistisen
State Authorised Public Accountant
mne23254



Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

Management's review

Company details

Name	PDJF A/S
Address, Postal code, City	Poul Due Jensens Vej 7, 8850 Bjerringbro

CVR no.	44 94 30 93
Established	3 July 2024
Registered office	Viborg
Financial year	3 July - 31 December 2024

Board of Directors	Flemming Konradsen, Chairman Poul Due Jensen Jens Winther Moberg
--------------------	--

Executive Board	Kim Nøhr Skibsted
-----------------	-------------------

Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark
----------	--

Management's review

Business review

The objective of the company is to own and manage shares and conduct investment and socio-economic activities. Further, the objective of the company is to develop, own and lease real estate to group companies, as well as all activities which, in the opinion of the Board of Management, are related thereto.

Financial review

The income statement for 2024 shows a profit of DKK 1,278 thousand, and the balance sheet at 31 December 2024 shows equity of DKK 301,278 thousand.

Events after the balance sheet date

As part of a group-internal reorganization, the shareholder, Poul Due Jensens Fond, has transferred the portfolio of listed shares and bonds to PDJF A/S against issuance of a loan note after the balance sheet date. Further, the shareholder, Poul Due Jensens Fond, has determined to transfer all its shares in Grundfos Holding A/S and PDJF Direct Invest ApS to PDJF A/S as an in-kind contribution on or around 1 March 2025.

Subsequent to 31 December 2024, there have been no further events with any significant effect on the financial statements beyond what has been recognized and disclosed in the Annual Report.

Financial statements for the period 3 July - 31 December 2024

Income statement

Note	2024 6 months DKK'000
Other external expenses	-365
Gross profit	-365
Financial income	2,003
Profit before tax	1,638
Tax for the year	-360
Profit for the year	1,278
Recommended appropriation of profit	1,278
Retained earnings	1,278

Financial statements for the period 3 July - 31 December 2024

Balance sheet

Note	2024 DKK'000
ASSETS	
Current assets	
Cash	301,699
Total current assets	301,699
TOTAL ASSETS	301,699
EQUITY AND LIABILITIES	
Equity	
Share capital	50,000
Retained earnings	251,278
Total equity	301,278
Liabilities	
Current liabilities	
Corporation tax payable	63
Other payables	358
Total current liabilities	421
Total liabilities	421
TOTAL EQUITY AND LIABILITIES	301,699

- 1 Accounting policies
- 2 Staff costs
- 3 Contractual obligations and contingencies, etc.
- 4 Related parties

Financial statements for the period 3 July - 31 December 2024

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	500	0	500
Capital increase	49,500	250,000	299,500
Transfer through appropriation of profit	0	1,278	1,278
Equity at 31 December 2024	50,000	251,278	301,278

Financial statements for the period 3 July - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of PDJF A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the Income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Cash

Cash comprises cash in bank accounts.

Financial statements for the period 3 July - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has one employee who doesn't receive remuneration.

3 Contractual obligations and contingencies, etc.

The Company participate in a Danish joint taxation arrangement with Grundfos Holding A/S serving as the administration company and are therefore jointly and severally liable for the total corporation tax and for obligations, if any, to withhold tax on interest, royalties and dividends for the jointly taxed companies. The total net liability to the Danish tax authorities is recognised in the financial statements of Grundfos Holding A/S.

4 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Poul Due Jensens Fond	Bjerringbro	www.cvr.dk