Munters A/S

Ryttermarken 2 A, 1.
3520 Farum
CVR No. 89549418

Annual report 2024

The Annual General Meeting adopted the annual report on 27.06.2025

Bjørn Grønbech Larsen
Chairman of the General Meeting

Contents

Entity details

Entity

Munters A/S
Ryttermarken 2 A, 1.
3520 Farum

Business Registration No.: 89549418
Registered office: Furesø
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Bjørn Grønbech Larsen, Chairman
Emelie Linnea Bimer
Max Evert Reinhold Pantzar

Executive Board

Brian Kaalund Holbech, CEO
Johanna Kristina Matilda Tegenstam, CFO

Auditors

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus
CVR No.: 30 70 02 28

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Munters A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Farum, 27.06.2025

Executive Board

Brian Kaalund Holbech
CEO

Johanna Kristina Matilda Tegenstam
CFO

Board of Directors

Bjørn Grønbech Larsen
Chairman

Emelie Linnea Bimer

Max Evert Reinhold Pantzar

Independent auditor's report

To the shareholder of Munters A/S

Opinion

We have audited the financial statements of Munters A/S for the financial year 1 January – 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 1 January – 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 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 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.

- 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 commentary

Management is responsible for the Management commentary.
Our opinion on the financial statements does not cover the Management commentary, 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 commentary and, in doing so, consider whether the Management commentary 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 commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management commentary 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 of the Management commentary.

Aarhus, 27.06.2025

EY Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Lone Nørgaard Eskildsen
Statsaut. revisor
Identification No (MNE) mne32085

Management commentary

Primary activities

The Company’s activities comprise sale, installation and servicing of dehumidifier systems manufactured by companies within the Munters Group.

Development in activities and finances

The income statement for 2024 shows a profit of DKK 1,904,131 against a profit of DKK 4,386,533 last year, and the balance sheet on 31 December 2024 shows equity of DKK 15,405,973.
Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**13,533,622**	**13,959,885**
Staff costs	1	(10,586,529)	(9,249,530)
Depreciation, amortisation and impairment losses	2	(149,148)	(176,826)
Operating profit/loss		**2,797,945**	**4,533,529**
Other financial income	3	483,538	463,563
Other financial expenses	4	(60,843)	(137,047)
Profit/loss before tax		**3,220,640**	**4,860,045**
Tax on profit/loss for the year	5	(1,316,509)	(473,512)
Profit/loss for the year		**1,904,131**	**4,386,533**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		7,000,000	3,500,000
Retained earnings		(5,095,869)	886,533
Proposed distribution of profit and loss		**1,904,131**	**4,386,533**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		153,338	256,407
Leasehold improvements		123,485	0
Property, plant and equipment	6	**276,823**	**256,407**
Fixed assets		**276,823**	**256,407**
Raw materials and consumables		2,796,369	2,098,172
Work in progress		939,142	57,100
Inventories		**3,735,511**	**2,155,272**
Trade receivables		9,103,272	10,745,321
Receivables from group enterprises	7	10,739,224	12,155,598
Deferred tax	8	52,189	664,530
Prepayments	9	378,239	866,857
Receivables		**20,272,924**	**24,432,306**
Cash		**4,992**	**9,880**
Current assets		**24,013,427**	**26,597,458**
Assets		**24,290,250**	**26,853,865**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Share capital		1,000,000	1,000,000
Retained earnings		7,405,972	12,501,841
Proposed dividend		7,000,000	3,500,000
Equity		**15,405,972**	**17,001,841**
Trade payables		974,196	1,736,689
Payables to group enterprises		2,957,847	1,905,826
Income tax payable		270,451	416,089
Other payables		4,137,369	5,120,690
Deferred income	10	544,415	672,730
Current liabilities other than provisions		**8,884,278**	**9,852,024**
Liabilities other than provisions		**8,884,278**	**9,852,024**
Equity and liabilities		**24,290,250**	**26,853,865**

Unrecognised rental and lease commitments	11
Transactions with related parties	12
Group relations	13

Statement of changes in equity for 2024

	Share capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	12,501,841	3,500,000	17,001,841
Ordinary dividend paid	0	0	(3,500,000)	(3,500,000)
Profit/loss for the year	0	(5,095,869)	7,000,000	1,904,131
Equity end of year	**1,000,000**	**7,405,972**	**7,000,000**	**15,405,972**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	9,410,843	8,204,137
Pension costs	1,004,851	920,451
Other social security costs	170,835	124,942
	10,586,529	**9,249,530**

Average number of full-time employees	**17**	**16**

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	149,148	176,826
	149,148	**176,826**

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	445,621	463,462
Other interest income	1,557	101
Exchange rate adjustments	36,360	0
	483,538	**463,563**

4 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	32,931	65
Exchange rate adjustments	2,011	106,101
Other financial expenses	25,901	30,881
	60,843	**137,047**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	710,451	415,329
Change in deferred tax	6,523	58,183
Adjustment concerning previous years	599,535	0
	1,316,509	**473,512**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,237,127	467,789
Additions	32,866	138,925
Disposals	(2,227)	0
Cost end of year	**1,267,766**	**606,714**
Depreciation and impairment losses beginning of year	(980,720)	(467,789)
Depreciation for the year	(133,708)	(15,440)
Depreciation and impairment losses end of year	**(1,114,428)**	**(483,229)**
Carrying amount end of year	**153,338**	**123,485**

7 Receivables from group enterprises

The company has entered into an agreement on a cash pool arrangement with Danske Bank, where Munters Group AB is the account holder and Munters A/S is the sub-account holder together with the company's other affiliated companies. The terms of the cash pool arrangement ascribe to Munters A/S the right to settle deductions and deposits with each other. Munters A/S' accounts in the cash pool scheme, which are recognised under receivables from affiliated companies, amount to a balance of T.DKK 3.114 as of 31 December 2024 (2023: T.DKK 2.836)

8 Deferred tax

Changes during the year	2024 DKK	2023 DKK
Beginning of year	664,530	722,713
Recognised in the income statement	(6,523)	(58,183)
Recognised in the income statement concerning previous years	(605,818)	0
End of year	**52,189**	**664,530**

9 Prepayments

Prepayments include accrual of expenses as leasing and insurance cost related to subsequent financial years.

10 Deferred income

Deferred income, T.DKK 544 (2023: T.DKK 673) consists of payments received from customers that may not be recognised until the subsequent financial year.

11 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**2,550,005**	**2,285,165**

Rent and lease liabilities include a rent obligation totalling DKK 405.958 in interminable rent agreements with remaining contract terms of 1 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 2.144.047 with remaining contract terms of 1-3 years.

12 Transactions with related parties

	2024 DKK
Sale of goods to group entities	76,444
Sale of Services to group entities	7,305,896
Purchase og goods from group entities	31,085,049
Purchase of services from group entities	5,395,898
Interest income from group entities	327,243
Receivables	7,624,520
Liabilities other than provisions	2,957,846

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Munsters Group AB. Stockholm, Sverige

Copies of the consolidated financial statements of Munters Group AB may be ordered at the following address:
www.munters.com

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Gross profit or loss

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.
Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables
and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet
Property, plant and equipment
Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	5 years

For leasehold improvements the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Operating leases
The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Financial liabilities
The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Verification

Transaction 09222115557550609846

Document

Annual report 2024 Munters AS
Main document
20 pages
Initiated on 2025-06-27 07:52:14 CEST (+0200) by Mikaela Emanuelsson (ME)
Finalised on 2025-06-27 09:42:51 CEST (+0200)

Initiator

Mikaela Emanuelsson (ME)
mikaela.emanuelsson@munters.com
+460733420290

Signatories

Brian Holbech (BH) Munters A/S brian.holbech@munters.com Signed 2025-06-27 08:00:08 CEST (+0200)	**Johanna Tegenstam (JT)** Munters A/S johanna.tegenstam@munters.com Signed 2025-06-27 08:05:24 CEST (+0200)
Bjørn Grønbech Larsen (BGL) Munters A/S bjorn.gronbech.larsen@munters.com Signed 2025-06-27 07:56:08 CEST (+0200)	**Max Pantzar (MP)** Munters A/S max.pantzar@munters.com Signed 2025-06-27 08:35:53 CEST (+0200)
Emelie Bimer (EB) emelie.bimer@munters.com Signed 2025-06-27 09:42:51 CEST (+0200)	