Tektra A/S

Birkegårdsvej 20, DK-8361 Hasselager

Annual Report for 1 October 2023 - 31 December 2024

CVR No. 17 40 96 46

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

Per Bo Stjernqvist
Chairman of the general meeting

pwc

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Tektra A/S for the financial year 1 October 2023 - 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 at 31 December 2024 of the Company and of the results of the Company operations for 2023/24.

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

Hasselager, 27 June 2025

Executive Board

Bo Moldrup Nørgaard
Manager

Board of Directors

Gerrit van der Scheer Chairman	Per Bo Stjernqvist	Ronald Ruesink

Independent Auditor's report

To the shareholder of Tektra A/S

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 1 October 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tektra A/S for the financial year 1 October 2023 - 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.

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.

Aarhus C, 27 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Keld A. M. Nielsen
State Authorised Public Accountant
mne40037

Company information

The Company	Tektra A/S Birkegårdsvej 20 DK-8361 Hasselager Telephone: 87 38 88 88 Email: tektra@tektra.dk Website: www.tektra.dk CVR No: 17 40 96 46 Financial period: 1 October 2023 - 31 December 2024 Municipality of reg. office: Aarhus
Board of Directors	Gerrit van der Scheer, chairman Per Bo Stjernqvist Ronald Ruesink
Executive Board	Bo Moldrup Nørgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 October 2023 - 31 December 2024

	Note	2023/24	2022/23
		DKK 15 months	DKK 12 months
Gross profit		**44,796,961**	**37,863,712**
Staff expenses	2	-40,936,107	-29,211,102
Depreciation and impairment losses of property, plant and equipment	3	-1,060,048	-757,364
Profit/loss before financial income and expenses		**2,800,806**	**7,895,246**
Financial income	4	234,258	114,242
Financial expenses	5	-447,784	-361,994
Profit/loss before tax		**2,587,280**	**7,647,494**
Tax on profit/loss for the year	6	-609,589	-1,708,744
Net profit/loss for the year		**1,977,691**	**5,938,750**

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Retained earnings	1,977,691	5,938,750
	1,977,691	**5,938,750**

Balance sheet 31 December 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Plant and machinery		4,184,698	3,630,066
Other fixtures and fittings, tools and equipment		315,338	313,560
Property, plant and equipment	7	**4,500,036**	**3,943,626**
Deposits		542,601	542,174
Fixed asset investments		**542,601**	**542,174**
Fixed assets		**5,042,637**	**4,485,800**
Raw materials and consumables		3,937,700	4,039,154
Finished goods and goods for resale		11,429,930	12,124,226
Inventories		**15,367,630**	**16,163,380**
Trade receivables		20,057,113	16,310,000
Receivables from group enterprises		706,283	1,569,087
Other receivables		43,785	420,702
Deferred tax asset		35,984	0
Prepayments		1,189,254	410,896
Receivables		**22,032,419**	**18,710,685**
Cash at bank and in hand		**437,718**	**2,861,542**
Current assets		**37,837,767**	**37,735,607**
Assets		**42,880,404**	**42,221,407**

Balance sheet 31 December 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		2,000,000	2,000,000
Retained earnings		16,962,945	14,985,254
Equity		**18,962,945**	**16,985,254**
Provision for deferred tax		0	25,626
Provisions		**0**	**25,626**
Other payables		3,099,109	2,952,534
Long-term debt	8	**3,099,109**	**2,952,534**
Credit institutions		4,236,554	61,534
Prepayments received from customers		0	1,038,640
Trade payables		10,095,694	11,438,100
Payables to group enterprises		0	1,303,576
Payables to owners and Management		0	422,379
Corporation tax		661,946	1,365,408
Other payables	8	5,824,156	6,628,356
Short-term debt		**20,818,350**	**22,257,993**
Debt		**23,917,459**	**25,210,527**
Liabilities and equity		**42,880,404**	**42,221,407**

Key activities	1
Contingent assets, liabilities and other financial obligations	9
Related parties	10
Accounting Policies	11

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	2,000,000	14,985,254	16,985,254
Net profit/loss for the year	0	1,977,691	1,977,691
Equity at 31 December	**2,000,000**	**16,962,945**	**18,962,945**

Notes to the Financial Statements

1. Key activities

The purpose of the company is to engage in trading and consulting engineering activities.

2. Staff expenses

	2023/24 DKK 15 months	2022/23 DKK 12 months
Wages and salaries	35,082,279	25,456,067
Pensions	5,307,291	3,329,308
Other social security expenses	536,537	425,727
Other staff expenses	10,000	0
	40,936,107	**29,211,102**
Average number of employees	**48**	**47**

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

	2023/24 DKK 15 months	2022/23 DKK 12 months
Depreciation of property, plant and equipment	1,060,048	757,364
	1,060,048	**757,364**

4. Financial income

	2023/24 DKK 15 months	2022/23 DKK 12 months
Interest from group enterprises	63,730	91,519
Other financial income	170,528	22,723
	234,258	**114,242**

Notes to the Financial Statements

5. Financial expenses

	2023/24 DKK 15 months	2022/23 DKK 12 months
Interest to group enterprises	11,453	0
Other financial expenses	267,815	208,101
Exchange adjustments, expenses	168,516	153,893
	447,784	**361,994**

6. Income tax expense

	2023/24 DKK 15 months	2022/23 DKK 12 months
Current tax for the year	661,946	1,365,408
Deferred tax for the year	-61,610	343,336
Adjustment of tax concerning previous years	9,253	0
	609,589	**1,708,744**

7. Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost at 1 October	5,028,896	2,621,312
Additions for the year	1,946,375	202,370
Disposals for the year	-661,047	0
Cost at 31 December	6,314,224	2,823,682
Impairment losses and depreciation at 1 October	1,398,830	2,307,752
Depreciation for the year	859,456	200,592
Impairment and depreciation of sold assets for the year	-128,760	0
Impairment losses and depreciation at 31 December	2,129,526	2,508,344
Carrying amount at 31 December	**4,184,698**	**315,338**
Amortised over	7 years	5 years

8. Long-term debt

	2023/24	2022/23
	DKK	DKK

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:

	2023/24	2022/23
Other payables		
After 5 years	0	0
Between 1 and 5 years	3,099,109	2,952,534
Long-term part	3,099,109	2,952,534
Other short-term payables	5,824,156	6,628,356
	8,923,265	**9,580,890**

9. Contingent assets, liabilities and other financial obligations

	2023/24	2022/23
	DKK	DKK
Charges and security		
The following assets have been placed as security with bankers:		
There is a company charge of 13,000,000 Danish kroner in simple claims, stocks of raw materials, semi-finished goods and finished goods, factory-new vehicles, operating equipment and inventory, propellants and other auxiliary substances, as well as goodwill, domain names, and intangible rights to an accounting value of	39,924,778	36,417,006

	2023/24	2022/23
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	3,658,341	3,776,170
Between 1 and 5 years	6,358,696	8,481,545
After 5 years	0	246,415
	10,017,037	**12,504,130**
Lease obligation, non-termination period of 6 months amounts to	32,058	24,139
Lease obligations to sister company, Tektra Ejendomme A/S, with a non-termination period of 6 months amounts to	600,000	600,000

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Guarantee obligations

	2023/24 DKK	2022/23 DKK
Domestic guarantees	500,000	500,000

Other contingent liabilities

	2023/24 DKK	2022/23 DKK
The company has given repurchase obligations concerning sold trucks, which amount to	2,250,052	1,984,285

10. 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
Zweegers Equipment Group BV	The Netherlands

Notes to the Financial Statements

11. Accounting policies

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

The accounting policies applied remain unchanged from last year.

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

In connection with the preparation of the annual report for 2023/24, certain comparative figures have been adjusted compared to the annual report for 2022/23. The adjustment has not resulted in changes to the annual result, total assets, or equity as of September 30, 2023

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

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

Notes to the Financial Statements

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

Revenue

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

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

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

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Notes to the Financial Statements

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.

Balance sheet

Property, plant and equipment

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

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

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

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

Plant and machinery	7 years
Other fixtures and fittings, tools and equipment	5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Notes to the Financial Statements

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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 mortgage loans and 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.

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