

Advansor A/S

Rosbjergvej 7A Årslev, 8220 Brabrand
CVR no. 29 40 14 62

Annual report 2024

Approved at the Company's annual general meeting on 27 June 2025

Chair of the meeting:

Signed by:

.....1AC55C802545472.....
Torben Linaa Hansen

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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 Advansor A/S for the financial year 1 January - 31 December 2024.

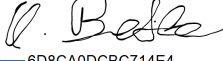
The annual report is prepared in accordance with the Danish Financial Statements Act.

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 1 January - 31 December 2024.

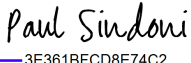
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

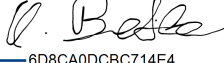
We recommend that the annual report be approved at the annual general meeting.

Aarhus, 27 June 2025
Executive Board:

DocuSigned by:

6D8CA0DCBC714E4
Kristian Østergaard
Breitenbauch
Man. Director

Board of Directors:

Signed by:

3E361BFCD8E74C2
Paul Edward Sindoni
Chairman

DocuSigned by:

6D8CA0DCBC714E4
Kristian Østergaard
Breitenbauch

Signed by:

1AC55C802545472
Torben Linaa Hansen

Independent auditor's report

To the shareholder of Advansor 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 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of C-Company for the financial year 1 January - 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.

Statement on 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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, 27 June 2025
PricewaterhouseCoopers
CVR no. 33 77 12 31

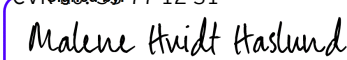
Signed by:



30B3B62223FF4CF
Allan Kamp Jensen
State Authorised Public
Accountant
mne15126

CVR no. 33 77 12 31

Signed by:



D18012E41759468
Malene Hvidt Haslund
State Authorised Public
Accountant
mne49078

Management's review

Company details

Name	Advansor A/S
Address, Postal code, City	Rosbjergvej 7A Årslev, 8220 Brabrand
CVR no.	29 40 14 62
Established	24 February 2006
Registered office	Aarhus
Financial year	1 January - 31 December
Website	www.advansor.dk
Telephone	+45 72 17 01 74
Board of Directors	Paul Edward Sindoni, Chairman Kristian Østergaard Breitenbauch Torben Linaa Hansen
Executive Board	Kristian Østergaard Breitenbauch, Man. Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	871,396	871,323	809,202	695,043	498,282
Gross profit	353,924	366,536	307,667	258,069	178,908
Operating profit/loss	121,641	154,720	144,647	116,819	58,484
Profit/loss before financial income and expenses	121,641	154,720	144,822	116,819	60,884
Net financials	12,147	10,638	-313	-1,389	-1,943
Profit for the year	104,257	128,925	112,673	90,001	45,946
Balance sheet					
Total assets	521,333	713,137	570,737	444,843	294,136
Investments in property, plant and equipment	770	0	17,803	2,245	5,330
Equity	325,165	385,909	336,984	294,311	204,310
Financial ratios					
Operating margin	14.0%	17.8%	17.9%	16.8 %	12.2 %
Return on assets	19.7%	24.1%	28.5%	31.6%	21.6%
Equity ratio	62.4%	54.1%	59.0%	66.2%	69.5%
Return on equity	29.3%	35.7%	35.7%	36.1%	25.3%
Employees					
Average number of full-time employees	321	289	241	199	174

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Management commentary

Principal activities

Advansor's mission is to design and produce the world's best sustainable CO2 climate solutions.

Advansor climate solutions combine cooling, freezing, air-conditioning and heating into one system to reduce the need for fossil fuels, boost energy savings and lower the total cost of ownership.

As a market-leading OEM manufacturer, we have produced more than 20,000 CO2 systems for commercial and industrial use around the world since 2006.

We produce our own systems in Denmark, where our unique hallmark is close collaboration between customers, design and production. We have an international set-up for serving customers in more than 40 countries and more than 10 languages.

All Advansor systems are purely based on our core competence - the natural refrigerant CO2. There are significant regulative drivers within refrigerants and CO2 complies with the latest EU F-Gas Regulation and meet the requirements in international agreements like the Montreal Protocol and the Kigali amendment.

Advansor operate within three key segments - food retail, industry and heating.

The food retail segment consists of international food retail chains as well as leading national players with all types of stores from convenience stores to large hypermarkets.

Industry includes international leading global cold chain and logistics providers as well as international processing companies within food & beverage and the pharmaceutical industry.

Heating aims at commercial and public buildings, processing industries as well as district heating.

Advansor have a centralised business approach to ensure efficient and direct connection between customers, design and production. To support different languages and cultures in our seven focus regions, we have local presence of sales and aftersales in Nordic, Benelux, France, Iberia, Germany, Austria Switzerland, Central Eastern Europe and Latin America. The focus is on regions where the legislation supports environmental progress and drives climate action, and regulation favours natural refrigerants like CO2.

Advansor is a part of Dover Corporation (NYSE-DOV).

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 104,256,558 against a profit of DKK 128,924,917 last year, and the balance sheet at 31 December 2024 shows equity of DKK 325,165,113.

During 2024 the global demand for our products has been under pressure in some regions while we have been able to extend our sales in other regions. Our total revenue is therefore at the same level in 2024 compared to 2023 after three years with significant growth. The main reason for the unchanged revenue should be found in the high market uncertainty and customers postponing projects as further described below.

The challenging market conditions have however given us the opportunity to continue building and improving our market reach and setup - and we have extended the Advansor presences in Latin America, as we see good future growth potential here.

Our retail segment has been under pressure due to the inflation impact during 2023 and we have seen customer investments being postponed. Within the industrial segment of our business, we have been able to grow despite the uncertainty in the market and some customers postponing investments. Heating is a new segment for us, where we see significant potential for the future. During 2024 we delivered the first solutions and the speed of the future growth in this segment will be directly linked to fossil fuel phase out for heating purposes and the implementation of the new EU F-Gas regulation.

Management's review

In 2024 Advansor launched a new plug-and-play heat pump - the ValueBox - for the heating segment. The new product range is a significant development within commercial and industrial heat pumps making it possible to replace fossil fuels in a day and thereby speed up the green transition. The ValueBox has also been launched in a reversible version delivering both heating and cooling, adding to the range of sustainable climate solutions.

The enclosure range was updated and improved to ensure outdoor installations of smaller to medium sized climate solutions, and the ValuePack range was upgraded to cover the need for more capacity and redundancy within food retail and light industry.

We did experience some impact during 2023 from the global supply chains crisis with high freight rates, increasing raw material prices and long lead times. The price pressure continued in 2024 while lead times and freight rates were reduced. At the same time, we have increased our focus on only sourcing components within EU giving higher reliability on deliveries and shorter lead times. Furthermore, we have continued our high focus on quality and testing of components - all of this to ensure high quality in our end products and reliability in deliveries to customers.

The profit for 2024 of DKK ('000) 104.257 has decreased by 19% compared to 2023 mainly driven by a higher cost level for both components and labour. The result is lower than expected and therefore not fully satisfactory.

Order intake has been a challenge during 2024 and due to the general economic climate we have seen fluctuations during the year and among the different regions. Towards the end of 2024 the order intake improved significantly, and we therefore ended the year with a strong backlog for deliveries in first half of 2025.

Based on the financial performance during 2024 and a dividend payment of DKK ('000) 165.000 the equity decreased from DKK ('000) 385,908 in 2023 to DKK ('000) 325,113 in 2024. As total assets were also impacted by the dividend payment, the equity ratio improved from 54% in 2023 to 62% in 2024.

The financing of Advansor is mainly based on a strong equity and own generated cash. Furthermore, we participate in a cash pool setup through Dover Corporation. For Advansor the net cash position was equivalent to DKK ('000) 291,772 at the end of 2024. This is viewed to be more than sufficient to fund the Advansor operations.

Profit/loss for the year compared to previously announced expectations

Compared to the expectations of a profit of DKK ('000) 100,000-120,000 for 2024, Advansor has delivered DKK ('000) 104,256 which is considered partially satisfactory. The revenue during 2024 was lower than expected due to the more challenging market conditions, but based on the sold product mix, we were able to secure a good margin as well as to reduce our cost base towards the end of 2024.

Financial risks and use of financial instruments

Special risks

Advansor has the main part of our sales and sourcing in either DKK or EUR and the exposure to changes in foreign currencies is therefore considered minimal.

Moreover, Advansor is not exposed to any special risks other than those commonly occurring in the industry. Advansor needs to continue being at the leading edge of the technological development, be known for its high production quality and be able to act in a competitive market.

Research and development activities

We invest heavily in research and development within our core competency CO2 and continuously aim at fulfilling the mission of designing and producing the world's best sustainable CO2 climate solutions.

We keep our own state of the art laboratory up to date to test and validate all components not only individually, but together as part of the application.

R&D has its own strong staff operating with many partners, suppliers and international leading universities.

Investments are prioritised to ensure high quality, energy efficient solutions and configurable systems.

Management's review

The year's development projects do not fulfil the accounting criteria for recognition in the Balance Sheet and have consequently been recognized as expenses. Development activities for the upcoming years are expected to be growing in line with the overall growth in sales.

Corporate social responsibility

ESG statement for annual report

At Advansor we are dedicated to upholding the highest standards of Environmental, Social and Governance (ESG) practices, as defined in Dover Code of Conduct and Advansor Supplier Code of Conduct.

The principles are an integrated part of our business operations, which is why we are dedicated to the UN Sustainable Development Goals (SDGs), Science Based Target initiative and "No to PFAS" initiated by NGO Chemsec.

In line with our Code of Conduct, we actively reduce our carbon footprint, consider responsible energy consumption (ISO 50001), reduce waste and consider the environmental impact of our products.

The mission of designing and producing the world's best sustainable CO₂ solutions and our core values of being both sustainable, easy to work with and ambitious are defined with the aim of balancing economic growth, environmental protection and healthy working conditions.

For further details on 'Company' business model we refer to the management review, section "principal activities" see above.

Environment (E):

Advansor focuses on protecting the environment in line with our Code of Conduct.

We participate in the Science Based Target initiative and at Advansor aim for carbon neutrality for scope 1 + 2 in 2025.

Refrigerants play a major role in the fight against climate changes. Aligned with SDG 13 (Climate Action), we strive to make the greatest impact with our core output - the world's best sustainable climate solutions, using CO₂ as a refrigerant.

We want to protect our groundwater by committing to SDG 6 Clean water and sanitation. Our main contribution is to offer climate solutions that can compete with the latest chemical refrigerants (HFO), which are being investigated for polluting drinking water.

We are dedicated to SDG 12 (Responsible consumption and production). We're "doing more with less". We're lowering our total environmental impact by reducing the packaging material and maximizing the usage of all materials in the production. Our responsible initiatives in our production facilities are e.g., that soldering with locally produced hydrogen, and solely electrical internal transport vehicles.

Environmental objectives 2025

Our goal is to reduce energy by a minimum of 10% annually. During 2024, we managed to achieve a 16% reduction equal to 364,000 kWh.

Energy consumption

Advansor is certified according to ISO 50001 within the scope of designing, producing, and selling CO₂ climate solutions. This is to ensure our determination to improve our efficiency and avoid unnecessary energy consumption.

Energy mix

Advansor purchase 100% of the total electricity consumption as certified renewable energy. Electricity produced from renewable energy sources does not emit greenhouse gases such as CO₂.

We use hydrogen soldering in our production. Hydrogen is locally produced at the workstations and thus, significantly reduces the consumption of conventional energy sources such as oil and natural gas.

Management's review

All heating comes from central district heating. The plan is to replace that with a ValueBox Combi CO2 heat pump during 2025 to fully electrify heating for both comfort heating and production heating, and to get sustainable air-conditioning for the offices.

All internal transportation and company cars in Europe are electrified.

In regards to our Environmental impact we see the largest risks in getting all initiatives implemented for reaching CO2 neutrality in 2025 and to continue our ambitious goal of a continued annual 10% reduction in our energy consumption.

Social (S):

Our key objectives are to ensure a good, safe and challenging workplace and we are compliant with the Danish Health and Safety Regulations.

Our Code of Conduct establishes standards for transparency, honesty and respect, ensuring a workplace without discrimination, harassment and misinformation.

To us, a healthy working environment is a very important part of sustainability, and we use hydrogen instead of Oxy-Acetylen for brazing, which has significantly reduced nasal dryness and other normally occurring health and safety issues associated with brazing.

We prioritize easy access for bikers, runners, and pedestrians. With a fitness room and showers, it's very easy to incorporate exercise in the daily rhythm. And we made living easy for EV car owners with chargers in 25% of our parking spaces.

The canteen serves healthy, primarily ecological food with a focus on zero food waste.

Safety

Safety is registered according to TRIR (Total Recordable Incident Rate), and we have the ambitious target for 2025 of reaching < 1 which is significantly below Industry standards.

During 2024 TRIR was 2,5 which is not a satisfactory result, and we have therefore established safety walks and a new Health and Safety organisation in 2024. There are H&S representatives for all areas with monthly meetings, and all participants and people managers have had excessive training with the aim of increasing safety awareness.

In regards to our social impact, we see the largest risks in our ability to attract and retain the highly qualified employees that are necessary to drive the development of the company, as knowledge is a very important resource. Our ambition is therefore to be a good, safe and challenging workplace.

Equality

In Advansor we are dedicated to equality. We have in total more than 35 nationalities, and our company language is English to include everyone. With the use of flex jobs, flexible hours, trainee programs, apprentices and students we strive to be an attractive workplace for everyone.

Internal Processes for Equality

Advansor is dedicated to creating an inclusive and supportive work environment for all. Our commitment to diversity and inclusion is evident in our talent acquisition process, ensuring equal opportunities for male and female candidates, while encouraging individuals from all backgrounds to apply, irrespective of gender, culture, religion, age and other factors.

Leadership Responsibility

Leaders at Advansor are entrusted with the responsibility of assessing and fostering the development of performance and potential. This commitment is integrated into our personal development plan, emphasizing the importance of supporting the growth and success of all team members.

Management's review

Governance (G)

At Advansor both our Code of Conduct and Supplier Code of Conduct are setting the key guideline for how we work and what demands we put on our suppliers.

To ensure good knowledge around our Code of Conduct, Advansor uses an internal E-learning system to educate our employees about key areas like the company ethics, human rights, anti-corruption and bribery. These trainings are part of our on-boarding process for new employees and employees are required to participate in re-certifications on an annual basis. There is a no tolerance policy for violating the Code of Conduct.

Advansor purchase more than 99% of components from suppliers within the EU. Our suppliers are screened for compliance through an internal tool as part of the on-boarding process in order to mitigate risk of using the supplier. Furthermore, our purchase department visits suppliers throughout the year to assess the corporation and key conditions with the suppliers. During 2024 more than 100 suppliers were assessed.

The main risk of not following the guidelines of both the Code of Conduct and Supplier Code of Conduct is that we will damage our brand and company name, risk of losing customers and business opportunities and ultimately risk of violating country rules and regulations.

This also means that Advansor will continue our strong focus on maintaining a high knowledge of both our Code of Conduct and Supplier Code of Conduct to ensure that our employees are aware and follow the guidelines on especially the company ethics, human rights, anti-corruption and bribery. This will continue to be supported by training our employees on an annual basis.

Externally Advansor will continue to screen suppliers and encourage them to align with Advansors policies in order to be accepted as suppliers to Advansor.

Report on the gender composition of Management

Target figures and policies for the underrepresented gender in Management

The Board of Directors at Advansor has set a target of 25% for the underrepresented gender in both the board and in the senior management team. The target to be reached by 2026. Currently, there are no women on Advansor's board with 3 members appointed by the shareholder Dover Denmark Holding, that in 2024 did not find a need to change the current board composition.

In Advansors senior management group the women's representation was 25% being 1 out of 4 by the end of 2024. During 2025 this will change to 28% being 2 out of 7. This therefore meets the target set by the board.

We will continue to focus on improving the gender distribution in the different management teams of the company when promoting or recruiting new managers. In 2024 Advansor therefore continued our work to ensure that both genders are represented in the candidate field, if candidates of both genders meet the competency requirements for the relevant position, just as the company has encouraged female employees to apply for management positions during annual development interviews when the opportunity arose.

Events after the balance sheet date

No significant events have occurred after the end of the financial year with material importance for Advansor's financial position.

Report on data ethics

Advansor has developed a policy for data ethics. The policy describes how Advansor itself collects, analyzes, and uses data from the behavior of customers, suppliers, and the company itself, which is used to optimize the company's operations in general. Advansor neither buys nor sells data.

Advansor uses new technologies, primarily machine learning but also artificial intelligence in the future, in the development of new products and processes, in the pricing of goods, and optimization of production, all based on its own data.

Management's review

It is the company's senior management that is responsible for the development of Advansor's policy for data ethics, as well as compliance with it. This means that it is Advansor's senior management that makes decisions about which data can be used and for what, as well as whether the use of new technologies should take place. Dover Corporation continuously train its employees in data ethical dilemmas through online training, and efforts and policies are continuously evaluated.

Outlook

Advansor expects a 10 to 15% increase in turnover in 2025 compared to 2024 based on general expectations for retail and industry development and specific information from existing and potential customers in various regions and segments.

This will however depend on the market development and general uncertainties coming from the effects of the Russia-Ukraine war, risk of future trade barriers and tariffs being implemented which could reduce the overall economic growth.

Management is closely monitoring the development, but it is too early to judge if the mentioned issues will have any significant impact on turnover and earnings in 2025. The profit for 2025 is therefore expected to be DKK ('000) 100,000-120,000.

Financial statements 1 January - 31 December**Income statement**

Note	DKK	2024	2023
3	Revenue	871,395,829	871,323,305
	Cost of sales	-466,923,135	-456,968,383
4	Other external expenses	-50,548,753	-47,819,342
	Gross profit	353,923,941	366,535,580
5	Staff costs	-226,632,906	-206,539,679
6	Depreciation of property, plant and equipment	-5,649,978	-5,275,625
	Profit before net financials	121,641,057	154,720,276
7	Financial income	13,225,269	13,382,466
8	Financial expenses	-1,078,101	-2,744,586
	Profit before tax	133,788,225	165,358,156
9	Tax for the year	-29,531,667	-36,433,239
	Profit for the year	104,256,558	128,924,917

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
11	Intangible assets		
	Software	0	0
		0	0
12	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	6,875,145	9,325,522
	Leasehold improvements	16,634,122	19,063,481
		23,509,267	28,389,003
13	Investments		
	Deposits, investments	8,596,927	8,331,645
		8,596,927	8,331,645
	Total fixed assets	32,106,194	36,720,648
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	56,131,662	55,511,495
	Work in progress	22,752,645	23,264,168
	Finished goods and goods for resale	10,283,702	5,857,244
		89,168,009	84,632,907
	Receivables		
	Trade receivables	99,714,768	111,387,584
14	Receivables from group enterprises	293,428,526	473,856,403
15	Deferred tax assets	706,779	0
	Other receivables	4,345,890	5,044,493
16	Prepayments	1,856,032	1,485,442
		400,051,995	591,773,922
	Cash	6,775	9,656
	Total non-fixed assets	489,226,779	676,416,485
	TOTAL ASSETS	521,332,973	713,137,133

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
17	Share capital	1,000,000	1,000,000
	Retained earnings	324,165,113	139,908,555
	Dividend proposed	0	245,000,000
	Total equity	325,165,113	385,908,555
	Provisions		
15	Deferred tax asset	0	150,049
18	Other provisions	11,813,435	9,583,141
	Total provisions	11,813,435	9,733,190
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	7,910,717	0
	Trade payables	62,862,094	102,239,601
	Payables to group enterprises	40,398,582	120,743,227
	Corporation tax payable	30,348,880	35,840,510
	Other payables	42,834,152	58,672,050
		184,354,425	317,495,388
	Total liabilities other than provisions	184,354,425	317,495,388
	TOTAL EQUITY AND LIABILITIES	521,332,973	713,137,133

- 1 Accounting policies
- 2 Events after the balance sheet date
- 10 Appropriation of profit
- 19 Contractual obligations and contingencies, etc.
- 20 Security and collateral
- 21 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
	Equity at				
	1 January 2023	1,000,000	255,983,638	80,000,000	336,983,638
10	Transfer, see				
	"Appropriation of profit"	0	-116,075,083	245,000,000	128,924,917
	Dividend distributed	0	0	-80,000,000	-80,000,000
	Equity at				
	1 January 2024	1,000,000	139,908,555	245,000,000	385,908,555
	Adjustment of equity through corrections of errors	0	80,000,000	-80,000,000	0
10	Transfer, see				
	"Appropriation of profit"	0	104,256,558	0	104,256,558
	Dividend distributed	0	0	-165,000,000	-165,000,000
	Equity at				
	31 December 2024	1,000,000	324,165,113	0	325,165,113

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The Annual Report of Advansor A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The languages in the annual report is changed from Danish/English to only English.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Material misstatements

For the financial year 2023, an error was identified where a proposed dividend of 245,000,000 DKK was distributed, but only 165,000,000 DKK was actually distributed. The error has therefore been corrected as a significant error by adjusting the comparative figures and the opening equity in the current accounts. The correction has resulted in an increase of 80,000,000 DKK in the carried forward result for 2023.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Dover Corporation, the Company has not prepared a cash flow statement.

Basis of 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 costless 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.

Reporting currency

The Financial Statements for 2024 are presented in DKK.

Foreign currency translation

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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

The Company has chosen IAS 18 as interpretation for revenue recognition.

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.

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

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.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

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

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Depreciation

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Software and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Software and licences are amortised over the licence period; however not exceeding 3 years.

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.

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:

Other fixtures and fittings, tools and equipment 3-5 years

Leasehold improvements 3-10 years

Depreciation period and residual value are re-assessed annually.

Assets under construction is measured at cost.

Leases

All 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.

Other securities and investments

Fixed asset investments, which consists of deposits, are measured at cost.

Impairment of fixed assets

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

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

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. 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 subscriptions and activities.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Proposed dividends

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

Provisions

Other provisions include warranty obligations in respect of repair work within the warranty period of 2 years. Provisions are measured and recognised based on experience with guarantee work.

Income taxes and deferred tax

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 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 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 statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

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

Prepayments received from customers

Prepayments received from customers include deferred revenue where payment has been received for a subsequent sale of goods and services, but where delivery has not yet taken place.

Financial statements 1 January - 31 December**Notes to the financial statements****2 Events after the balance sheet date**

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

DKK	2024	2023
3 Segment information		
Breakdown of revenue by business segment:		
Climate solutions	871,395,829	871,323,305
	<u>871,395,829</u>	<u>871,323,305</u>
Breakdown of revenue by geographical segment:		
Revenue, Denmark	93,551,103	93,695,736
Revenue, Europe	681,875,990	711,387,321
Revenue, Rest of the world	95,968,736	66,240,248
	<u>871,395,829</u>	<u>871,323,305</u>

Segment information on Revenue

Information on business segments and geographical segments based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

DKK	2024	2023
4 Fee to the auditors appointed in general meeting		
Audit fee	295,000	270,000
	<u>295,000</u>	<u>270,000</u>
5 Staff costs		
Wages/salaries	185,593,372	177,021,549
Pensions	15,212,556	12,286,663
Other social security costs	1,573,963	2,164,890
Other staff costs	24,253,015	15,066,577
	<u>226,632,906</u>	<u>206,539,679</u>
Average number of full-time employees	<u>321</u>	<u>289</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

6 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	5,649,978	5,275,625
	<u>5,649,978</u>	<u>5,275,625</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023	
7 Financial income			
Interest receivable, group entities	13,215,174	12,964,390	
Other financial income	10,095	418,076	
	13,225,269	13,382,466	
8 Financial expenses			
Interest expenses, group entities	1,234	1,501,500	
Other financial expenses	1,076,867	1,243,086	
	1,078,101	2,744,586	
9 Tax for the year			
Estimated tax charge for the year	30,348,880	35,840,510	
Deferred tax adjustments in the year	-856,828	592,729	
Tax adjustments, prior years	39,615	0	
	29,531,667	36,433,239	
10 Appropriation of profit			
Recommended appropriation of profit			
Proposed dividend recognised under equity	0	245,000,000	
Retained earnings/accumulated loss	104,256,558	-116,075,083	
	104,256,558	128,924,917	
11 Intangible assets			
DKK		Software	
Cost at 1 January 2024		2,316,483	
Cost at 31 December 2024		2,316,483	
Impairment losses and amortisation at 1 January 2024		2,316,483	
Impairment losses and amortisation at 31 December 2024		2,316,483	
Carrying amount at 31 December 2024		0	
12 Property, plant and equipment			
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
DKK			
Cost at 1 January 2024	21,240,853	24,292,914	45,533,767
Additions	770,242	0	770,242
Cost at 31 December 2024	22,011,095	24,292,914	46,304,009
Impairment losses and depreciation at 1 January 2024	11,915,331	5,229,433	17,144,764
Depreciation	3,220,619	2,429,359	5,649,978
Impairment losses and depreciation at 31 December 2024	15,135,950	7,658,792	22,794,742
Carrying amount at 31 December 2024	6,875,145	16,634,122	23,509,267

Financial statements 1 January - 31 December**Notes to the financial statements****13 Investments**

DKK	Deposits, investments
Cost at 1 January 2024	8,331,645
Additions	265,282
Cost at 31 December 2024	8,596,927
Carrying amount at 31 December 2024	8,596,927

14 Receivables from group enterprises

The company has entered into a cash pool arrangement agreement with Dover Luxembourg Participations Sarl, in which the Dover Luxembourg Participations is the account holder and Advansor A/S is the sub-account holder together with the Group's other affiliated companies. The terms of the cash pool scheme grant SKANDINAVISKA ENSKILDA BANKEN Sarl the right to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitute the Dover Luxembourg Participations' balance with SKANDINAVISKA ENSKILDA BANKEN Sarl.

Advansor A/S's accounts in the cash pool scheme, which are recognised under receivables from affiliated companies, constitute a deposit of t.DKK 291,772 as of 31 December 2024 (as of 31 December 2023: receivables of t.DKK 472,165).

DKK	2024	2023
15 Udskudt skat		
Deferred tax at 1 January	150,049	-442,680
Amounts recognised in the income statement for the year	-856,828	592,729
Deferred tax at 31 December	-706,779	150,049
Deferred tax relates to:		
Property, plant and equipment	290,500	504,947
Provisions	-2,598,957	-2,108,291
Liabilities	536,630	542,686
Other taxable temporary differences	1,065,048	1,210,707
	-706,779	150,049

16 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, software licences and interest as well.

Financial statements 1 January - 31 December**Notes to the financial statements**

DKK	2024	2023
17 Share capital		
Analysis of the share capital:		
1,000 A shares of DKK 1,000.00 nominal value each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

The share capital consists of DKK 1,000 shares of nom. DKK 1,000 each. No shares have special rights.

18 Other provisions		
Other provisions at 1 January 2024	9,583,141	12,197,098
Changes in the year	2,230,294	-2,613,957
Other provisions at 31 December	<u>11,813,435</u>	<u>9,583,141</u>
The provisions are expected to be payable in:		
0-1 year	9,583,141	9,583,141
> 1 year	2,230,294	0
	<u>11,813,435</u>	<u>9,583,141</u>

The Company provides warranties on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions have been recognised for expected warranty claims.

19 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Dover Denmark Holdings ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	2024	2023
Rent and lease liabilities	<u>91,904,994</u>	<u>102,475,605</u>

Lease obligations, period of non-terminability 12-120 months DKK 91,904,994 (2023: 94,513,222)

20 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

Financial statements 1 January - 31 December

Notes to the financial statements

21 Related parties

Advansor A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Dover Denmark Holdings ApS	Copenhagen	Closest parent company Ownership 100%

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Dover Corporation	USA	Downers Grove, IL 60515, USA https://investors.dovercorporation.com/annual-reports 10-12 Boulevard F.D. RooseveltL-2450 Luxembourg
Dover Luxembourg Participations S.à.r.l.	Luxembourg	

Financial statements 1 January - 31 December**Notes to the financial statements****21 Related parties (continued)****Related party transactions**

Advansor A/S was engaged in the below related party transactions:

DKK	2024	2023
Management fee, income	458,532	381,487
Management fee, cost	8,047,088	6,481,313
Interest, internal group (income)	13,215,174	12,964,390
Interest, internal group (expense)	1,234	1,501,500
Other group Revenue	5,603,584	5,417,460
Dividend paid	165,000,000	80,000,000
License fee income, group	23,055,788	11,901,694
Payable to group companies 31.12	40,398,582	120,743,227
Receivable to group companies 31.12	293,428,526	473,856,403

The Company is included in the consolidated financial statements of Dover Luxembourg Participations S.à r.l , Luxembourg, which is the smallest group into which the Company is included as a subsidiary. The consolidated financial statements of Dover Corporation, Downers Grove, IL 60515, USA, is the largest group into which the Company is included as a subsidiary.