Docusign Envelope ID: B16E42C3-6207-4AA8-B16E-C688D6DB0A2E

KM Rustfri A/S

Gammel Rønbjergvej 2 a, 7800 Skive

CVR no. 32 44 03 55

Annual report 2024

Approved at the Company's annual general meeting on 30 May 2025

Chair of the meeting:

Signed by:

Claus Bang Christiansen

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Claus Bang Christiansen

09 juni 2025

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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 KM Rustfri 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.

Skive, 30 May 2025
Executive Board:

Signed by:
Peter Melgaard Skelkjær
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Peter Melgaard Skelkjær
04 June 2025

Board of Directors:

DocuSigned by:	DocuSigned by: Thomas Erhorn	Signed by: Harry Ehrenberg
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Wolf Ehrenberg	Thomas Harry Otto Erhorn	Harry Ehrenberg
Chairman 04. Juni 2025	04. Juni 2025	09 June 2025

Signed by:
Michael Lund
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Michael Lund Rauff
Finnerup
04 June 2025

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Independent auditor's report

To the shareholders of KM Rustfri A/S

Opinion

We have audited the financial statements of KM Rustfri 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:
Tom B. Lassen 10 June 2025
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Tom B. Lassen
State Authorised Public Accountant
mne24820

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Management's review

Company details

Name	KM Rustfri A/S
Address, Postal code, City	Gammel Rønbjergvej 2 a, 7800 Skive
CVR no.	32 44 03 55
Established	28 August 2009
Registered office	Skive
Financial year	1 January - 31 December
Board of Directors	Wolf Ehrenberg, Chairman Thomas Harry Otto Erhorn Harry Ehrenberg Michael Lund Rauff Finnerup
Executive Board	Peter Melgaard Skelkjær
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

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Management's review

Business review

The Company's purpose is to develop and produce dairy fittings and customize deep drawing products in stainless steel.

Financial review

The income statement for 2024 shows a loss of DKK 3,496 thousand against a loss of DKK 5,187 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 12,617 thousand.

The income statement for 2024 shows a loss of DKK 3,495 thousand against a loss of DKK 5,187 thousand last year, and the balance sheet on 31 December 2024 shows an equity of DKK 12,617 thousand.

Compared to expectations for 2024, the development in the result confirms that the company is following the strategy for 2026. Revenue has increased by 7,7% compared to 2023 and compared with expectation an increase of +3%. We have seen a change in product mix from Deep Draw products into Fittings that has impacted on our contribution margin. In 2024 a new ERP-system has been implemented with the expectations to bring on a more transparent cost price for our products. The cost cutting program and the development of tools for new products has been running for the whole year and will continue also going forward.

The result for 2024 is still a loss, according to plan, and it has brought us closer to the break-even point for the company.

Events after the balance sheet date

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

Outlook

With the initiated investments, optimizations, and expansion of the product range and increasing demand from internal customers the company expects to improve its profitability by approximately 1-3 MDKK compared to 2024.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	1,012,577	-1,638,071
8	Distribution costs	-1,445,245	-1,110,232
8	Administrative expenses	-2,526,755	-2,512,857
	Operating profit/loss	-2,959,423	-5,261,160
	Financial income	8,810	350,871
2	Financial expenses	-1,525,718	-1,734,805
	Profit/loss before tax	-4,476,331	-6,645,094
3	Tax for the year	980,790	1,458,577
	Profit/loss for the year	-3,495,541	-5,186,517

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	**Intangible assets**		
	Acquired intangible assets	579,218	0
		579,218	0
6	**Property, plant and equipment**		
	Land and buildings	8,818,981	9,318,823
	Plant and machinery	20,894,173	25,048,873
	Fixtures and fittings, other plant and equipment	155,701	296,081
	Property, plant and equipment under construction	1,788,882	0
		31,657,737	34,663,777
	Total fixed assets	32,236,955	34,663,777
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	819,001	1,044,418
	Work in progress	1,164,190	1,647,047
	Finished goods and goods for resale	9,761,073	8,052,467
		11,744,264	10,743,932
	Receivables		
	Trade receivables	5,304,402	4,909,044
	Receivables from group entities	236,289	154,276
	Deferred tax assets	1,086,723	0
	Joint taxation contribution receivable	58,841	29,477
	Other receivables	288,924	343,066
	Prepayments	283,373	197,281
		7,258,552	5,633,144
	Cash	1,418,634	778,502
	Total non-fixed assets	20,421,450	17,155,578
	TOTAL ASSETS	52,658,405	51,819,355

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Share premium account	0	0
	Retained earnings	12,117,038	15,612,579
	Total equity	12,617,038	16,112,579
	Provisions		
	Deferred tax	0	103,900
	Total provisions	0	103,900
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Mortgage debt	3,076,053	3,272,418
	Lease liabilities	4,339,267	5,198,086
	Other payables	571,977	569,829
		7,987,297	9,040,333
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	1,150,389	1,309,888
	Bank debt	25,141,147	22,006,532
	Trade payables	2,683,379	1,376,618
	Payables to group entities	1,418,801	415,850
	Other payables	1,660,354	1,453,655
		32,054,070	26,562,543
	Total liabilities other than provisions	40,041,367	35,602,876
	TOTAL EQUITY AND LIABILITIES	52,658,405	51,819,355

1 Accounting policies
4 Appropriation of profit/loss
9 Contractual obligations and contingencies, etc.
10 Security and collateral
11 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Share premium account	Retained earnings	Total
	Equity at 1 January 2023	500,000	0	1,249,096	1,749,096
	Capital increase	500,000	19,050,000	0	19,550,000
	Capital reduction	-500,000	0	500,000	0
4	Transfer, see "Appropriation of profit/loss"	0	0	-5,186,517	-5,186,517
	Transferred from share premium account	0	-19,050,000	19,050,000	0
	Equity at 1 January 2024	500,000	0	15,612,579	16,112,579
4	Transfer, see "Appropriation of profit/loss"	0	0	-3,495,541	-3,495,541
	Equity at 31 December 2024	500,000	0	12,117,038	12,617,038

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Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of KM Rustfri A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to class B entities.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income 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.

Gross profit/loss

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is recognised.

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1 **Accounting policies (continued)**

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Costs related to sales and marketing are recognised in the income statement when the Company obtains control over the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3 years
Land and buildings	20 years
Plant and machinery	5-15 years
Fixtures and fittings, other plant and equipment	2-15 years

Financial income and expenses

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

Tax

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include software licences and projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

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Notes to the financial statements

1 Accounting policies (continued)

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

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

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

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Notes to the financial statements

1 Accounting policies (continued)

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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2024	2023
2	**Financial expenses**		
	Interest expenses, group entities	30,492	583,948
	Other financial expenses	1,495,226	1,150,857
		1,525,718	1,734,805
3	**Tax for the year**		
	Deferred tax adjustments in the year	-921,949	-1,429,200
	Tax adjustments, prior years	0	-29,377
	Refund in joint taxation	-58,841	0
		-980,790	-1,458,577
4	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-3,495,541	-5,186,517
		-3,495,541	-5,186,517

5 **Intangible assets**

DKK	Acquired intangible assets
Additions	707,104
Cost at 31 December 2024	707,104
Amortisation for the year	127,886
Impairment losses and amortisation at 31 December 2024	127,886
Carrying amount at 31 December 2024	579,218

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Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2024	12,167,602	60,465,669	1,156,773	0	73,790,044
Additions	0	55,698	59,414	1,788,882	1,903,994
Disposals	0	-544,660	0	0	-544,660
Transferred	111,180	-152,867	41,687	0	0
Cost at 31 December 2024	12,278,782	59,823,840	1,257,874	1,788,882	75,149,378
Impairment losses and depreciation at 1 January 2024	2,848,779	35,416,796	860,692	0	39,126,267
Depreciation	459,889	4,323,686	127,662	0	4,911,237
Reversal of accumulated depreciation and impairment of assets disposed	0	-545,863	0	0	-545,863
Transferred	151,133	-264,952	113,819	0	0
Impairment losses and depreciation at 31 December 2024	3,459,801	38,929,667	1,102,173	0	43,491,641
Carrying amount at 31 December 2024	8,818,981	20,894,173	155,701	1,788,882	31,657,737
Property, plant and equipment include finance leases with a carrying amount totalling	0	9,786,480	0	0	9,786,480
Depreciated over	20 years	5-15 years	2-15 years		

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	3,274,117	198,064	3,076,053	2,300,476
Lease liabilities	5,291,592	952,325	4,339,267	554,303
Other payables	571,977	0	571,977	0
	9,137,686	1,150,389	7,987,297	2,854,779

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Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
8 Staff costs		
Wages/salaries	18,745,341	17,760,664
Pensions	1,893,412	1,779,767
Other social security costs	323,280	507,667
Other staff costs	22,037	32,575
	20,984,070	20,080,673

Staff costs are recognised as follows in the financial statements:

Production costs	19,766,251	18,766,245
Distribution costs	732,181	664,200
Administrative expenses	485,638	650,228
	20,984,070	20,080,673

Capitalised wages and salaries for the construction of machines and tools, etc. are set off against production costs.

	2024	2023
Average number of full-time employees	49	52

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Damstahl a/s, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2019 onwards as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other lease liabilities:

DKK	2024	2023
Lease liabilities	0	18,000

10 Security and collateral

The Company has deposited owner mortgages and indemnity letters, which provide mortgages on land and buildings with DKK 24,600 thousand as security for the Company's bank debt. The carrying amount of land and buildings totalled DKK 8,819 thousand at 31 December 2024.

Docusign Envelope ID: B16E42C3-6207-4AA8-B16E-C688D6DB0A2E

Financial statements 1 January - 31 December

Notes to the financial statements

11 Related parties

KM Rustfri A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
Damstahl a/s	Skanderborg, Danmark	Ownership
Armaturenwerk Hötensleben GmbH	Hötensleben, Germany	Ownership

Identity Verification Details

This identity verification was done on Tom B. Lassen (tom.b.lassen@dk.ey.com) for Envelope ID b16e42c3-6207-4aa8-b16e-c688d6db0a2e.

Tom B. Lassen passed identity verification

Verified by Signicat | ID Verification Transaction Number 1a01c425-ae41-410e-a9bb-6bdef61efe54

06/10/2025 5:42:58 AM UTC

Type of eID

MitID

eID sub

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