# Beritech Kalundborg A/S

**Østre Havnevej 18, 4400 Kalundborg**

**Company reg. no. 36 07 72 20**

## Annual report

## 1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 25 April 2025.

Thomas Christian Pedersen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Beritech Kalundborg A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kalundborg, 25 April 2025

**Managing Director**

Bent Larsen

**Board of directors**

Thomas Christian Pedersen
Chairman of the board

Bent Larsen

Allan Klæstrup Styrishave

Rune Märcher Skov

# Independent auditor's report

**To the Shareholders of Beritech Kalundborg A/S**

## Opinion

We have audited the financial statements of Beritech Kalundborg A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 conclusion

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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

**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.

## Independent auditor's report

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, we conclude that 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 Management's Review.

Aalborg, 25 April 2025

**Redmark**
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Marian Fruergaard
State Authorised Public Accountant
mne24699

Michael Vestergaard Jensen
State Authorised Public Accountant
mne50619

## Company information

| | |
|---|---|
| **The company** | Beritech Kalundborg A/S<br>Østre Havnevej 18<br>4400 Kalundborg |
| | Company reg. no. 36 07 72 20<br>Financial year: 1 January - 31 December |
| **Board of directors** | Thomas Christian Pedersen, Chairman of the board<br>Bent Larsen<br>Allan Klæstrup Styrishave<br>Rune Märcher Skov |
| **Managing Director** | Bent Larsen |
| **Auditors** | Redmark<br>Godkendt Revisionspartnerselskab<br>Hasseris Bymidte 6<br>9000 Aalborg |
| **Bankers** | Jyske Bank A/S |
| **Parent company** | Beritech Group ApS |

## Management´s review

**Description of key activities of the company**

The company's main activities consist of welding, grinding, laser cutting, rolling and production of prototypes.

**Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross profit for the year totals mDKK 38,6 against mDKK 31,3 last year. Income or loss from ordinary activities after tax totals mDKK 5,3 against mDKK 8,3 last year. The management finds the financial result of the year satisfactory.

The company have during the year been transformed from an ApS to an A/S.

The company is included in the consolidated accounts for Beritech Group ApS, and reference is made here for further information for the group.

**Expected developments**

There is an expectation of continued growth and a positive result in 2025.

**Events occurring after the end of the financial year**

No Events of significant importance to the company's financial position have occurred after the end of the financial year.

## Income statement 1 January - 31 December

All amounts in DKK.

| Note | | 2024 | 2023 |
|---|---|---|---|
| | **Gross profit** | **38.628.096** | **31.296.275** |
| 1 | Staff costs | -28.284.795 | -19.991.856 |
| | Depreciation and impairment of property, plant, and equipment | -661.373 | -330.411 |
| | Other operating expenses | -168.799 | -47.000 |
| | **Operating profit** | **9.513.129** | **10.927.008** |
| | Other financial income | 0 | 72.407 |
| 2 | Other financial expenses | -2.729.000 | -393.145 |
| | **Pre-tax net profit or loss** | **6.784.129** | **10.606.270** |
| | Tax on net profit or loss for the year | -1.533.003 | -2.340.298 |
| | **Net profit or loss for the year** | **5.251.126** | **8.265.972** |
| | **Proposed distribution of net profit:** | | |
| | Extraordinary dividend distributed during the financial year | 0 | 12.791.765 |
| | Transferred to retained earnings | 5.251.126 | 0 |
| | Allocated from retained earnings | 0 | -4.525.793 |
| | **Total allocations and transfers** | **5.251.126** | **8.265.972** |

## Balance sheet at 31 December

All amounts in DKK.

**Assets**

| Note | | 2024 | 2023 |
|---|---|---|---|
| | **Non-current assets** | | |
| | Plant and machinery | 1.788.819 | 1.542.211 |
| | Other fixtures, fittings, tools and equipment | 277.533 | 225.478 |
| | Total property, plant, and equipment | 2.066.352 | 1.767.689 |
| | Deposits | 840.600 | 262.200 |
| | Total investments | 840.600 | 262.200 |
| | **Total non-current assets** | **2.906.952** | **2.029.889** |
| | **Current assets** | | |
| | Raw materials and consumables | 0 | 95.000 |
| | Total inventories | 0 | 95.000 |
| | Trade receivables | 24.274.125 | 26.591.253 |
| 3 | Contract work in progress | 14.355.310 | 0 |
| | Receivables from group enterprises | 1.548.006 | 3.207.554 |
| | Deferred tax assets | 0 | 684.810 |
| | Tax receivables from subsidiaries | 186.000 | 0 |
| | Other receivables | 1.464.704 | 1.158.617 |
| | Prepayments | 23.116 | 42.282 |
| | Total receivables | 41.851.261 | 31.684.516 |
| | Cash and cash equivalents | 0 | 6.882 |
| | **Total current assets** | **41.851.261** | **31.786.398** |
| | **Total assets** | **44.758.213** | **33.816.287** |

## Balance sheet at 31 December

All amounts in DKK.

**Equity and liabilities**

| Note | | 2024 | 2023 |
|---|---|---|---|
| | **Equity** | | |
| | Contributed capital | 400.000 | 50.000 |
| | Retained earnings | 9.115.364 | 4.214.238 |
| | **Total equity** | **9.515.364** | **4.264.238** |
| | **Provisions** | | |
| | Provisions for deferred tax | 932.381 | 0 |
| | **Total provisions** | **932.381** | **0** |
| | **Liabilities other than provisions** | | |
| | Bank loans | 24.417.921 | 347.142 |
| | Prepayments received from customers | 1.147.290 | 0 |
| | Trade payables | 6.652.488 | 8.413.322 |
| | Payables to group enterprises | 270.424 | 16.714.729 |
| | Income tax payable | 0 | 2.907.955 |
| | Other payables | 1.822.345 | 1.168.901 |
| | Total short term liabilities other than provisions | 34.310.468 | 29.552.049 |
| | **Total liabilities other than provisions** | **34.310.468** | **29.552.049** |
| | **Total equity and liabilities** | **44.758.213** | **33.816.287** |

**4 Charges and security**

**5 Contingencies**

## Notes

All amounts in DKK.

| | | 2024 | 2023 |
|---|---|---|---|
| **1.** | **Staff costs** | | |
| | Salaries and wages | 24.933.858 | 17.548.081 |
| | Pension costs | 3.136.032 | 2.353.980 |
| | Other costs for social security | 214.905 | 89.795 |
| | | **28.284.795** | **19.991.856** |
| | Average number of employees | 36 | 27 |
| **2.** | **Other financial expenses** | | |
| | Financial costs, group enterprises | 193.672 | 78.383 |
| | Other financial costs | 2.535.328 | 314.762 |
| | | **2.729.000** | **393.145** |
| **3.** | **Contract work in progress** | | |
| | Selling price of the production for the period | 32.835.159 | 0 |
| | Progress billings | -18.479.849 | 0 |
| | **Contract work in progress, net** | **14.355.310** | **0** |
| | The following is recognised: | | |
| | Contract work in progress (current assets) | 14.355.310 | 0 |
| | | **14.355.310** | **0** |

**4. Charges and security**

For bank loans the company has provided security in company assets representing a nominal value of t.DKK 6.000. This security comprises the assets below, stating the carrying amounts:

| | DKK in thousands |
|---|---|
| Trade receivables | 24.274 |
| Contract work in progress (assets) | 14.355 |
| Property, plant and equipment | 2.066 |

**5. Contingencies**

**Contingent liabilities**

31/12 2024

## Notes

All amounts in DKK.

**5. Contingencies (continued)**

**Contingent liabilities (continued)**

| | DKK in thousands |
|---|---|
| Lease liabilities | 594 |
| Rent liabilities | 1.837 |
| **Total contingent liabilities** | **2.431** |

**Joint taxation**

With Beritech Holding ApS, company reg. no 26377102 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

The annual report for Beritech Kalundborg A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

**Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

**Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

### Income statement

**Gross profit**

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

**Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

**Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

**Other operating expenses**

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

## Accounting policies

**Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

**Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

**Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

| | Useful life | Residual value |
|---|---|---|
| Plant and machinery | 5-10 years | 0-20 % |
| Other fixtures and fittings, tools and equipment | 3-5 years | 0-20 % |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Leases**

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

**Investments**

**Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

**Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

**Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

## Accounting policies

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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

**Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

**Prepayments**

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

## Accounting policies

**Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Beritech Kalundborg A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

**Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.