Tektra Holding A/S

Soldalen 1, DK-7100 Vejle

Annual Report for
22 March - 31 December 2024

CVR No. 44 73 71 67

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

Per Bo Stjernqvist
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Tektra Holding A/S for the financial year 22 March - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Vejle, 27 June 2025

Executive Board

Per Bo Stjernqvist
Manager

Board of Directors

Gerrit van der Scheer Chairman	Ronald Ruesink Vice chairman	Per Bo Stjernqvist

Independent Auditor's report

To the shareholder of Tektra Holding 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 22 March - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tektra Holding A/S for the financial year 22 March - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Aarhus C, 27 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Keld A. M. Nielsen
State Authorised Public Accountant
mne40037

Company information

The Company	Tektra Holding A/S Soldalen 1 DK-7100 Vejle CVR No: 44 73 71 67 Financial period: 22 March - 31 December Incorporated: 22 March 2024 Municipality of reg. office: Vejle
Board of Directors	Gerrit van der Scheer, chairman Ronald Ruesink, vice chairman Per Bo Stjernqvist
Executive Board	Per Bo Stjernqvist
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 22 March - 31 December

	Note	2024 DKK 9 months
Gross loss		**-1,797,180**
Income from investments in subsidiaries		-2,398,358
Financial income		424,588
Financial expenses	3	-2,265,196
Profit/loss before tax		**-6,036,146**
Tax on profit/loss for the year	4	397,784
Net profit/loss for the year		**-5,638,362**

Distribution of profit

	2024 DKK
Proposed distribution of profit	
Retained earnings	-5,638,362
	-5,638,362

Balance sheet 31 December

Assets

	Note	2024
		DKK
Investments in subsidiaries	5	41,153,324
Fixed asset investments		**41,153,324**
Fixed assets		**41,153,324**
Deferred tax asset		397,784
Receivables		**397,784**
Cash at bank and in hand		**924,459**
Current assets		**1,322,243**
Assets		**42,475,567**

Balance sheet 31 December

Liabilities and equity

	Note	2024
		DKK
Share capital		500,000
Share premium account		0
Retained earnings		9,906,638
Equity		**10,406,638**
Credit institutions		13,750,000
Long-term debt	6	**13,750,000**
Credit institutions	6	2,750,000
Payables to group enterprises		15,518,929
Other payables		50,000
Short-term debt		**18,318,929**
Debt		**32,068,929**
Liabilities and equity		**42,475,567**
Key activities	1	
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Cash payment concerning formation of entity	400,000	0	0	400,000
Cash capital increase	100,000	15,545,000	0	15,645,000
Net profit/loss for the year	0	0	-5,638,362	-5,638,362
Transfer from share premium account	0	-15,545,000	15,545,000	0
Equity at 31 December	**500,000**	**0**	**9,906,638**	**10,406,638**

Notes to the Financial Statements

1. Key activities

The company's purpose is to be a holding company and associated company.

2. Staff

	2024
Average number of employees	0

3. Financial expenses

	2024 DKK 9 months
Interest to group enterprises	1,064,709
Other financial expenses	1,200,487
	2,265,196

4. Income tax expense

	2024 DKK 9 months
Deferred tax for the year	-397,784
	-397,784

5. Investments in subsidiaries

	2024 DKK
Cost at 22 March	0
Additions for the year	43,551,682
Cost at 31 December	43,551,682
Net profit/loss for the year	927,013
Amortisation of goodwill	-1,217,739
Other adjustments	-2,107,632
Value adjustments at 31 December	-2,398,358
Carrying amount at 31 December	**41,153,324**
Positive differences arising on initial measurement of subsidiaries at net asset value	9,133,037
Remaining positive difference included in the above carrying amount at	7,915,299

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Tektra A/S	Aarhus	2,000,000	100%
Tektra Ejendomme A/S	Aarhus	1,000,000	100%

	2024
	DKK

6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions	
After 5 years	2,750,000
Between 1 and 5 years	11,000,000
Long-term part	13,750,000
Within 1 year	2,750,000
	16,500,000

	2024
	DKK

7. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

Investments in subsidiaries, shared capital DKK 3,000,000, with an accounting value of	40,874,565

An unlimited joint and several surety has been provided for the subsidiary, Tektra A/S' balance with Danske Bank A/S. As of 31 December, this net balance constitutes a deposit in Danske Bank.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Zweegers Nordics A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Zweegers Equipment Group BV	The Nederlands

9. Accounting policies

The Annual Report of Tektra Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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

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

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Zweegers Nordics A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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