

Cimbria A/S

Faartoftvej 22, 7700 Thisted

Company reg. no. 17 52 37 16

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Thomas Bang Mohr
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	6
Management's review	8
Financial statements 1 January - 31 December 2024	
Accounting policies	14
Income statement	24
Balance sheet	25
Statement of changes in equity	28
Notes	29

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Cimbria 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.

Thisted, 25 June 2025

Executive board

Thomas Bang Mohr
CEO

Steven James Reid

Board of directors

Jacob Thomas
Chairman of the board of directors

Thomas Bang Mohr

Steven James Reid

Lasse Hattesen Hangaard

Henrik Frost Hansen

Independent auditor's report

To the Shareholders of Cimbria A/S

Opinion

We have audited the financial statements of Cimbria A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 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.

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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding 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.

Statement on Management's Review

Management is responsible for Management's Review.

Independent auditor's report

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, 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.

Thisted, 25 June 2025

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Rune Vangsøe Sunesen

State Authorised Public Accountant
mne47788

Company information

The company

Cimbria A/S
Faartoftvej 22
7700 Thisted

Phone	+45 96 17 90 00
Web site	www.cimbria.com
E mail	cimbria.holding@agcocorp.com

Company reg. no.	17 52 37 16
Domicile:	Thisted, Denmark
Financial year:	1 January - 31 December

Board of directors

Jacob Thomas, Chairman of the board of directors
Thomas Bang Mohr
Steven James Reid
Lasse Hattesen Hangaard
Henrik Frost Hansen

Executive board

Thomas Bang Mohr, CEO
Steven James Reid

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Thyparken 10
7700 Thisted

Parent company

A-AG Bidco DK ApS

Subsidiaries

Cimbria Heid GmbH, Wien, Austria
Cimbria HMD, Litomysl, Czech Republic
Cimbria S.r.l., Imola, Italy
Cimbria East Africa Ltd., Nairobi, Kenya
Cimbria UK Limited, York, United Kingdom

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Revenue	518.546	786.977	0	0	0
Gross profit	-35.162	129.933	0	0	0
Profit from operating activities	-226.729	-67.437	-10.713	5.044	7.654
Net financials	-80.204	-3.240	21.445	60.372	840
Net profit or loss for the year	-278.878	-65.173	12.759	64.110	6.986
Statement of financial position:					
Balance sheet total	1.055.909	1.064.265	564.366	589.281	530.517
Investments in property, plant and equipment	4.095	21.388	0	0	244
Equity	608.951	793.701	405.645	390.797	324.371
Employees:					
Average number of full-time employees	368	372	34	32	31
Key figures in %:					
Gross margin ratio	-6,8	16,5	-	-	-
Profit margin (EBIT-margin)	-43,7	-8,6	-	-	-
Acid test ratio	131,8	105,2	147,0	125,0	104,0
Solvency ratio	57,7	74,6	71,9	66,3	61,1
Return on equity	-39,8	-10,9	3,2	17,9	-

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

Certain key performance indicators are not comparable for the historical period 2020–2022 due to the merger in 2023 and for that reason left blank in the chart above.

Financial highlights

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

Description of key activities of the company

Cimbria A/S is the parent company for the Cimbria Group.

The activities of the group are primarily development, production, sale and installation of equipment as well as turnkey plants worldwide - primarily within the agroindustry.

Uncertainties connected with recognition or measurement

No significant uncertainties related to recognition and measurement has been identified.

Development in activities and financial matters

As of November 2024, Cimbria became part of American Industrial Partners (AIP) following a change in ownership from AGCO Corporation, marking a new strategic phase focused on performance improvement and long-term value creation.

As part of our long-term strategic transformation, we implemented a new ERP system with a planned go-live on January 1, 2024. While some disruption was anticipated, the rollout proved more complex than expected, leading to significant operational challenges in Q1 and extending into the first half of the year. Stabilization was achieved in the second half, restoring business continuity and improving process efficiency across core functions.

In parallel with the ERP transition, the business faced several additional headwinds. A number of underperforming legacy projects—sold prior to 2024—drove margin compression and impacted profitability. Severe flooding at our Austrian facility caused major production disruptions, resulting in canceled orders, delayed deliveries, and the loss of new business opportunities. Compounding these challenges, the cost structure in place at the beginning of the year was misaligned with Cimbria's operating needs and revenue profile.

In response, management launched a focused transformation program in the second half of 2024. This included structural cost reductions, tighter margin and risk controls in project evaluation, and targeted commercial and operational initiatives to support growth and profitability. While the financial result for the year—m.DKK -279 was clearly unsatisfactory, the foundational actions taken in 2024 have positioned the company for improved performance and sustainable long-term value creation.

Particular risks

The board of directors and the executive management are having a continuous dialog concerning risks related to the operation of the business. A thorough review is made annually, and risks are assessed both in relation to the likelihood of the risk but also in relation to the possible impact on the group.

Market risk

The Cimbria Group is influenced by the development in the agro industry. The activity level of the agro industry is driven by the demand for food, commodity prices and the ability of the customers to obtain finance. The Cimbria Group is primarily producing for secured orders, and a high degree of flexibility is needed in order to follow the development of the market.

Management's review

Macro-economic changes could potentially influence the activity and profit of the Group, however the magnitude of such impact is mitigated by the geographical diversification of the Group.

Business risk

Ability to maintain a leading position in the market as a supplier of advanced solutions of high quality at competitive prices is an important success criterion of the group. The Cimbria Group has invested significant amounts during the recent years in securing the competitiveness and expanding the production capacity.

Financial risk

The currency exposure is primarily related to DKK and Euro. Currency risks related to DKK and Euro are not hedged in accordance with the financial policy of the group. Material currency risks in other currencies are hedged by use of financial instruments.

Expected developments

Following a challenging 2024, Cimbria enters 2025 with a stronger operational foundation and a clear trajectory toward improved performance. The corrective actions initiated in the second half of last year—targeting cost optimization, commercial discipline, and more rigorous project governance—are now taking hold and will remain a core focus throughout the year.

With the ERP system stabilized, operational efficiencies are beginning to materialize across key functions. Enhanced process control, improved data visibility, and more informed decision-making are already contributing to a more agile and responsive organization. At the same time, a sharpened commercial strategy is driving progress in key areas such as high-margin solutions, aftermarket growth, and project execution.

Market response to Cimbria's repositioning has been encouraging. We are seeing stronger customer engagement and a growing order pipeline, reflecting renewed confidence in our ability to deliver. This external momentum is reinforced by improved internal alignment and execution.

In addition, structural changes in our manufacturing and engineering setup are expected to drive productivity improvements and ensure better alignment between cost structure and business volume. These efforts are supported by continued focus on working capital discipline and deeper customer relationships through enhanced service and delivery reliability.

As a result, Cimbria is positioned for a meaningful step forward in 2025. The foundation laid during the transformation in Q4 2024 is expected to support both near-term recovery and long-term value creation.

Revenue for 2025 is expected to be in the range of m.DKK 600–620, with a projected net result of negative m.DKK 15–20.

Management's review

Research and development activities

The Cimbria Group develops and improves the product portfolio continuously. This activity will continue during the next financial year. Cost of research and development is taken to the income statement.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Business model and engagement

This section has been prepared in accordance with the provisions of the Danish Financial Statements Act §99a. The company adheres to the policies implemented for Cimbria.

Management is continuously monitoring potential risk related to CSR and is taking immediate mitigating action in the event a potential risk is identified.

The Board of Directors has reviewed and updated the Cimbria CSR policies related to Labor, Human Rights, Environment and Anti-corruption. Besides this update and the constant awareness of the importance of CSR, no other systems or procedures are put in place. The purpose of the CSR policies are to give directions to all staff in order to protect the Cimbria Group from the consequences of malpractice and at the same time secure that we uphold some overall principles.

Labor Code of Conduct

The code of conduct for this area defines the policy of the Cimbria Group related to Labor and clearly state our acceptance and support to the freedom of association. We provide equal opportunity to all persons no matter their view on trade unions or their trade union activities. We will not use, encourage to- or benefit from- forced or compulsory labor. All employees of Cimbria are free to leave, if they should so desire. We respect and obey minimum age provisions of national labor laws and regulations in the countries we operate. We will not use, encourage to- or benefit from- child labor. Qualifications, skills and experience are the basis for recruitment of new employees. We provide equal opportunities to potential new employees no matter their race, age, disability or gender.

Safety improvements are implemented during the year. Cimbria will revisit the code of conduct every year and adjust as appropriate. By adhering to the policy, we assess that there are no remaining significant risks in relation to the area.

Environmental issues – including climate change

Policies

Management's review

The code of conduct for this area defines the policy of the Cimbria Group related to Environment through the Cimbria Commitment: At Cimbria we believe in a prosperous future for all. We believe in caring for the Earth and the limited resources, we have at our disposal. We believe in making the most of, what we have for now and for future generations. These are the driving forces behind our endeavors to further improve efficiency in grain handling, Seed processing and care for the environment.

Our impact on the environment through our clients:

Modern crop handling is a question

- of caring for Nature's resources in a process which is as efficient and controlled as possible.
- of increasing yield – without causing unnecessary damage to the environment.

Alongside ordinary business principles, the driving force behind our work is a wish to contribute to overcoming the shortage of food in the world. The expertise and insights it take to develop solutions of such character have been accumulated by us during more than 75 years of experience and on-going intensive research and development activities. Based on a holistic approach, we strive to create a sustainable connection between efficient production, care for people and environment and optimum utilization of the nature's resources. The crop optimization involves a process of greater efficiency and rationalizations – while respecting the limits to efficiency. Insights into whether greater efficiency in effect turns into the opposite. The drying temperatures and times, the speed of conveying and the cleaning capacity can be pushed to such an extent that the outcome is smaller yields or unnecessary damage to the environment. At Cimbria we devote many resources – in our consultancy, project management and product development – finding the exact limits to efficient crop handling.

Our impact on the environment through our production:

We are committed to protect human health and natural resources, promoting environmental stewardship, and implementing innovative environmental technologies and practices. We respect and obey applicable laws, regulations, and other requirements in the countries we operate. We have effective pollution prevention in place on all production sites. We minimize waste by evaluating operations and ensuring they are as efficient as possible.

We will revisit the code of conduct every year and adjust as appropriate. By adhering to the policy, we assess that there are no remaining significant risks in relation to the area.

Human rights

Policies

The code of conduct for this area defines the policy of the Cimbria Group related to Human rights and clearly state our support and respect for the internationally proclaimed human rights. We acknowledge our responsibility to uphold the human rights both in our workplace and more broadly within our sphere of influence. We don't violate any human rights. We will not be complicit in any form to violation of human rights.

Management's review

We will revisit the code of conduct every year and adjust as appropriate. By adhering to the policy, we assess that there are no remaining significant risks in relation to the area.

Fighting corruption and bribery

Policies

The company's anti-corruption policy must ensure that we act according to high ethical standards and clearly prohibit any form of bribery - both direct and indirect. In addition, the policy also has guidelines for how we act when we are offered extraordinary gifts. All employees have previously received training in the company's code of conduct, including how we ensure compliance with the anti-corruption policy.

By training the employee in the company's code of conduct, we also ensure going forward that we are prepared to prevent bribery and corruption. In addition, we are included in the group's quarterly reporting and follow-up regarding compliance, including anti-corruption.

We will review the policy annually and adjust when necessary. On the basis of quarterly follow-up during 2024, the management has not found any violation of the policy. By adhering to the policy, we assess that there are no remaining significant risks in relation to the area.

Target figures and policies for the underrepresented gender

Overview of the status of target figures for the underrepresented gender

	2024	2023
Board of Directors		
Total number of members of board of Directors, excluding employee-elected members	3	3
Underrepresented gender in board of Directors	0 %	33 %
Target figure of underrepresented gender in board of Directors	30 %	30 %
Year of expected fulfillment	2027	2027
Other management levels		
Total number of other management levels	32	36
Underrepresented gender at other management levels	19 %	11 %
Target figure of underrepresented gender at other management levels	30 %	30 %
Year of expected fulfillment	2027	2027

This section has been prepared in accordance with the provisions of the Danish Financial Statements Act §99b.

Management's review

The code of conduct for this area defines the policy and target for composition of gender in management. Generally, we encourage a higher equality in the composition of gender in the Management team. We are making special efforts to create good conditions for women to career development through networking, mentoring or other concrete initiatives to strengthen the individual management experience. When replacing a person in the management team or expanding the management team both men and female applicants are considered. The appointment is based on qualifications no matter race, age, disability or gender.

In 2022 we defined the intention to develop the Board of Directors in all Danish enterprises of reporting class C to reach a representation of at least one female member of the Boards of Directors elected by the annual general assembly, representing at least 25%. By start of the period there were no elected female members of the boards of these companies. The target date was set to 2025. During 2024 we proactively promoted female talent and provided them the opportunity to grow and develop into management positions.

Data

We treat all personal information in a safe and compliant manner. We have implemented relevant procedures for handling of personal data with appropriate technical safety precautions to prevent unauthorized access, changes, sharing or destruction of personal sensitive data.

Accounting policies

The annual report for Cimbria A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

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

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Cimbria A/S and its group enterprises are included in the consolidated financial statements for A-AG Holdco, Limited, London, United Kingdom, reg. no. 15841287.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of A-AG Holdco, Limited.

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, write-downs 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 the company has a legal or constructive obligation as a result of a prior event, and it is 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.

Accounting policies

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Business combinations

Business combinations (the carrying amount method)

In case of intercompany business combinations, the carrying amount method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The carrying amount method is implemented on the acquisition date, and comparative figures are not modified.

Accounting policies

Income statement

Revenue

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 comprises the sale of goods where the conditions for the sale of goods are considered met on a continuous basis and the hand-over of control to the buyer occurs in tandem with the work being carried out. Contract work in progress is recognised in the revenue in tandem with the work being carried out whereby the revenue will correspond to the selling price of the work carried out for the year (percentage of completion method). The revenue is recognised when the total income and costs 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.

Production costs

Production costs include the manufacturing and procurement costs incurred to achieve the revenue for the year. Direct and indirect manufacturing costs are recognized, including costs for raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation on production facilities, with adjustments for changes in finished goods inventories and work in progress.

Furthermore, production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

Furthermore, provisions for losses on construction contracts are recognised in case of onerous contracts.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

Administration expenses

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Cost of sales

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

Accounting policies

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including 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.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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.

Statement of financial position

Intangible assets

Software and licenses

Software and licenses are measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its remaining useful life, while licenses are amortised over the contractual period, not exceeding five years.

Profit and loss from the sale of software and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and write-down for impairment.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Accounting policies

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

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

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

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

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.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	20 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

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 under depreciation.

Accounting policies

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

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.

When the selling price cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Each individual item of contract work in progress is recognised in the statement of financial position under 'accounts receivable' or 'liabilities other than provision', depending on the net value of the selling price less invoicing on account and prepayments.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Revaluation reserve

Revaluations of property less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued property is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the property and depreciation based on the original cost of the property.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Accounting policies

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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.

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.

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.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

Accounting policies

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

DKK thousand.

Note	2024	2023
3 Revenue	518.546	786.977
Production costs	-553.708	-657.044
Gross profit	-35.162	129.933
Distribution costs	-92.226	-108.650
Administration expenses	-99.341	-94.975
Other operating income	0	6.255
Operating profit	-226.729	-67.437
Income from investments in group enterprises	-75.046	-2.175
Other financial income	5.230	1.239
6 Other financial expenses	-10.388	-2.304
Pre-tax net profit or loss	-306.933	-70.677
7 Tax on net profit or loss for the year	28.055	5.504
8 Net profit or loss for the year	-278.878	-65.173

Balance sheet at 31 December

DKK thousand.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
9	Software and licenses	28.812	0
10	Goodwill	355.199	398.253
	Total intangible assets	384.011	398.253
11	Land and buildings	59.810	59.056
12	Plant and machinery	17.441	21.372
13	Other fixtures, fittings, tools and equipment	3.385	4.158
	Total property, plant, and equipment	80.636	84.586
14	Investments in group enterprises	143.712	328.207
	Total investments	143.712	328.207
	Total non-current assets	608.359	811.046
Current assets			
	Raw materials and consumables	31.763	29.322
	Work in progress	27.368	31.330
	Manufactured goods and goods for resale	4.738	20.930
	Prepayments for goods	46.168	7.027
	Total inventories	110.037	88.609
	Trade receivables	21.181	47.335
15	Contract work in progress	51.868	27.521
	Receivables from group enterprises	58.102	55.534
	Income tax receivables	0	1.726
	Other receivables	17.395	15.253
16	Prepayments	5.357	0
	Total receivables	153.903	147.369
17	Cash and cash equivalents	183.610	17.241
	Total current assets	447.550	253.219
	Total assets	1.055.909	1.064.265

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
18 Contributed capital	49.003	49.003
Revaluation reserve	9.945	13.221
Reserve for net revaluation according to the equity method	6.500	258.846
Retained earnings	543.503	472.631
Total equity	608.951	793.701
Provisions		
19 Provisions for deferred tax	0	15.228
20 Other provisions	32.883	9.631
Total provisions	32.883	24.859
Liabilities other than provisions		
Mortgage debt	3.333	4.937
Payables to group enterprises	71.148	0
21 Total long term liabilities other than provisions	74.481	4.937
21 Current portion of long term liabilities	1.520	1.609
Prepayments received from customers	20.090	6.065
15 Prepayments received from customers for contract work in progress	8.608	28.538
Trade payables	115.843	81.624
Payables to group enterprises	161.311	62.492
Other payables	32.222	60.440
Total short term liabilities other than provisions	339.594	240.768
Total liabilities other than provisions	414.075	245.705
Total equity and liabilities	1.055.909	1.064.265

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note

- 1 Outlook and capital resources**
- 2 Subsequent events**
- 4 Employee costs**
- 5 Fees for auditor**
- 22 Charges and security**
- 23 Contingencies**
- 24 Related parties**

Statement of changes in equity

DKK thousand.

	Contributed capital	Revaluation reserve	Reserve for net revalua-tion according to the eq-uity method	Retained earnings
Equity 1 January 2023	49.000	0	225.271	131.374
Share of profit or loss	0	0	6.954	-72.126
Other adjustments from merger	3	13.221	27.232	408.063
Exchange rate adjustment of subsidiaries	0	0	-611	5.320
Equity 1 January 2024	49.003	13.221	258.846	472.631
Share of profit or loss	0	0	-252.346	-26.532
Depreciation relating to revalued assets	0	-3.276	0	3.276
Foreign currency translation adjustments	0	0	0	-8.907
Capital contribution	0	0	0	103.035
	49.003	9.945	6.500	543.503

DKK thousand.

1. Outlook and capital resources

Following a challenging 2024, Cimbria enters 2025 with a stronger operational foundation and a clear trajectory toward improved performance. The corrective actions initiated in the second half of last year - targeting cost optimization, commercial discipline, and more rigorous project governance - are now taking hold and will remain a core focus throughout the year.

Market response to Cimbria's repositioning has been encouraging. We are seeing stronger customer engagement and a growing order pipeline, reflecting renewed confidence in our ability to deliver. This external momentum is reinforced by improved internal alignment and execution. At the same time, a sharpened commercial strategy is driving progress in key areas such as high-margin solutions, aftermarket growth, and project execution.

As a result, Cimbria is positioned for a meaningful step forward in 2025. The foundation laid during the transformation in Q4 2024 is expected to support both near-term recovery and long-term value creation.

The company's capital resources are secured through an equity injection and a long-term intercompany loan established in November 2024, following the change in ownership.

In addition, Cimbria A/S has received a letter of financial support from its parent company, A-AG Holdco Limited, confirming its commitment to provide the necessary financial assistance, if required.

Based on these factors, management has prepared the financial statements on a going concern basis.

2. Subsequent events

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Notes

DKK thousand.

	2024	2023
3. Revenue		
Export	487.244	717.681
Domestic	31.302	69.296
	518.546	786.977

Disclosure of further breakdown in segments could potentially bring significant loss to the group. Hence no further information about business segments or markets are disclosed according to §96, 1 of the Danish Financial Statements Act.

4. Employee costs		
Salaries and wages	208.312	200.775
Pension costs	20.192	17.002
Other costs for social security	6.194	4.819
	234.698	222.596
Executive board and board of directors	3.116	2.683
Average number of employees	368	372

5. Fees for auditor		
Total remuneration for RSM Denmark	200	0
Fees for auditors performing statutory audit	200	0
	200	0
Total remuneration for KPMG	280	460
Fees for auditors performing statutory audit	280	460
	280	460

Notes

DKK thousand.

	2024	2023
6. Other financial expenses		
Financial costs, group enterprises	4.161	868
Other financial costs	6.227	1.436
	10.388	2.304
7. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-15.033	-1.725
Adjustment of deferred tax for the year	-15.228	-3.834
Adjustment of tax for previous years	2.206	55
	-28.055	-5.504
8. Proposed distribution of net profit		
Reserves for net revaluation according to the equity method	-252.346	6.954
Allocated from retained earnings	-26.532	-72.127
Total allocations and transfers	-278.878	-65.173
	31/12 2024	31/12 2023
9. Software and licenses		
Cost 1 January 2024	5.324	5.324
Additions during the year	30.298	0
Disposals during the year	-529	0
Cost 31 December 2024	35.093	5.324
Amortisation and write-down 1 January 2024	-5.324	-5.324
Amortisation and depreciation for the year	-1.486	0
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	529	0
Amortisation and write-down 31 December 2024	-6.281	-5.324
Carrying amount, 31 December 2024	28.812	0

Notes

DKK thousand.

	31/12 2024	31/12 2023
10. Goodwill		
Cost 1 January 2024	861.088	0
Other adjustments from merger	0	861.088
Cost 31 December 2024	861.088	861.088
Amortisation and write-down 1 January 2024	-462.835	0
Amortisation and depreciation for the year	-43.054	-43.054
Other adjustments from merger	0	-419.781
Amortisation and write-down 31 December 2024	-505.889	-462.835
Carrying amount, 31 December 2024	355.199	398.253
11. Land and buildings		
Cost 1 January 2024	69.042	930
Additions during the year	2.677	2.640
Disposals during the year	-128	-360
Other adjustments from merger	0	65.832
Cost 31 December 2024	71.591	69.042
Revaluation 1 January 2024	16.950	0
Other adjustments from merger	0	16.950
Revaluation 31 December 2024	16.950	16.950
Depreciation and write-down 1 January 2024	-26.936	-736
Amortisation and depreciation for the year	-1.899	-1.486
Reversal of depreciation, amortisation and impairment loss, assets disposed of	104	360
Other adjustments from merger	0	-25.074
Depreciation and write-down 31 December 2024	-28.731	-26.936
Carrying amount, 31 December 2024	59.810	59.056

Land and buildings include a fair value revaluation made earlier years. The carrying amount that would have been recognized in the balance sheet had the revaluation under section 41(1) not been made is DKK 49.9 million.

Notes

DKK thousand.

	31/12 2024	31/12 2023
12. Plant and machinery		
Cost 1 January 2024	127.808	0
Additions during the year	340	14.581
Disposals during the year	-87	-4.102
Other adjustments from merger	0	117.329
Cost 31 December 2024	128.061	127.808
Depreciation and write-down 1 January 2024	-106.436	0
Amortisation and depreciation for the year	-4.271	-4.320
Reversal of depreciation, amortisation and impairment loss, assets disposed of	87	4.016
Other adjustments from merger	0	-106.132
Depreciation and write-down 31 December 2024	-110.620	-106.436
Carrying amount, 31 December 2024	17.441	21.372
13. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	24.062	3.719
Additions during the year	1.078	4.167
Disposals during the year	-85	-451
Other adjustments from merger	0	16.627
Cost 31 December 2024	25.055	24.062
Depreciation and write-down 1 January 2024	-19.904	-3.528
Amortisation and depreciation for the year	-1.852	-1.000
Reversal of depreciation, amortisation and impairment loss, assets disposed of	86	451
Other adjustments from merger	0	-15.827
Depreciation and write-down 31 December 2024	-21.670	-19.904
Carrying amount, 31 December 2024	3.385	4.158

Notes

DKK thousand.

	31/12 2024	31/12 2023
14. Investments in group enterprises		
Cost 1 January 2024	72.503	148.264
Other adjustments from merger	0	-75.761
Disposals during the year	-31	0
Cost 31 December 2024	72.472	72.503
Revaluations, opening balance 1 January 2024	224.778	195.010
Translation at the exchange rate at the balance sheet date	-9.000	4.709
Net profit or loss for the year before amortisation of goodwill	-72.079	792
Reversals for the year concerning disposals	31	0
Dividend	-134.263	0
Goodwill amortisation	-2.967	-2.967
Other adjustments from merger	0	27.234
Revaluations 31 December 2024	6.500	224.778
Offset against receivables	64.740	30.926
Set off against debtors and provisions for liabilities	64.740	30.926
Carrying amount, 31 December 2024	143.712	328.207
The item includes goodwill with an amount of	21.247	24.213
Group enterprises:		
	Domicile	Equity interest
Cimbria Heid GmbH	Wien, Austria	100 %
Cimbria HMD	Litomyšl, Czech Republic	100 %
Cimbria S.r.l.	Imola, Italy	100 %
Cimbria East Africa Ltd.	Nairobi, Kenya	100 %
Cimbria UK Limited	York, United Kingdom	100 %

Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
15. Contract work in progress		
Selling price of the production for the period	519.623	538.000
Progress billings	<u>-476.363</u>	<u>-539.017</u>
Contract work in progress, net	<u>43.260</u>	<u>-1.017</u>
The following is recognised:		
Contract work in progress (current assets)	51.868	27.521
Contract work in progress (prepayments received on account)	<u>-8.608</u>	<u>-28.538</u>
	<u>43.260</u>	<u>-1.017</u>
16. Prepayments		
Other prepayments	<u>5.357</u>	<u>0</u>
	<u>5.357</u>	<u>0</u>

Prepayments consist of m.DKK 5 related to loan arrangement fees paid in 2024. These costs are expensed over the 5-year loan period, with 1/5 recognised annually in the income statement as a financial expense. Consequently, m.DKK 1 is a current prepayment, while m.DKK 4.3 out of m.DKK 5.3 is a non-current prepayment.

17. Cash and cash equivalents

As at 31 December 2024, m.DKK 72.4 of the company's cash and cash equivalents was held in a restricted account with Nordea as collateral for guarantees. The amount is not available for general use.

18. Contributed capital

The share capital consists of 49.003 shares with a nominal value of DKK 1.000 each.

Notes

DKK thousand.

	31/12 2024	31/12 2023
19. Provisions for deferred tax		
Provisions for deferred tax 1 January 2024	15.228	18.929
Deferred tax relating to the net profit or loss for the year	-15.228	-3.834
Other adjustments from merger	0	133
	0	15.228

20. Other provisions		
Other provisions 1 January 2024	9.631	27.118
Change in other provisions for the year	23.252	-17.487
	32.883	9.631
Maturity is expected to be:		
0-1 years	32.883	9.631
	32.883	9.631

Other provisions relates to expected cost from finished projects and warranty liabilities.

21. Long term liabilities other than provisions				
	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Mortgage debt	4.853	1.520	3.333	0
Payables to group enterprises	71.148	0	71.148	0
	76.001	1.520	74.481	0

22. Charges and security

There are no charges or security provided other than those disclosed in the note below "Contingencies".

Notes

DKK thousand.

23. Contingencies

Contingent assets

A contingent asset of m.DKK 20.5 has not been recognised. The contingent asset relates to tax losses carried forward, which have not been recognised due to uncertainty regarding future utilisation within the foreseeable future.

Contingent liabilities

The company have entered a rental agreement related to buildings. The annual rent of this amounts to m.DKK 2.8. The lease is irrevocable for 12 months.

The company participated in a Danish joint taxation arrangement with AGCO Danmark A/S as the administration company until 1 November 2024. As of that date and through 31 December 2024, the company is part of a mandatory joint taxation arrangement with A-AG DK Bidco ApS as the administration company. In both periods, the company is jointly and severally liable with the other jointly taxed entities for the total income tax and any obligations to withhold tax on interest, royalties and dividends.

The group has issued performance- and payment guarantees of m.DKK 56.

24. Related parties

Controlling interest

A-AG Super Topco GP, LLC, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

A-AG Super Topco, LP, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

A-AG Topco, Limited, Level 6, Duo, 280 Bishopsgate, London, England

A-AG Midco, Limited, Level 6, Duo, 280 Bishopsgate, London, England

A-AG Holdco, Limited, Level 6, Duo, 280 Bishopsgate, London, England

A-AG DK Bidco ApS, Sundkrogsgade 21, 2100 København Ø, Denmark

Transactions

The company has pursuant to § 98c section 7 of the Danish Financial Statements Act not disclosed transactions with related parties, as these were carried out under normal market conditions.

Notes

DKK thousand.

Consolidated financial statements

The company is included in the consolidated financial statements of A-AG Holdco, Limited, Level 6, Duo, 280 Bishopsgate, London, England. This is the smallest and largest group in which the company is a subsidiary.