ALMEXA A/S

Hestehavevej 22
5856 Ryslinge

VAT No: 20983094

Annual Report
1. october 2023 - 30. september 2024

Annual Report was presented and adopted at the Annual General Meeting of the Company on 12. december 2024

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Per Rasmus Rasmussen
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of ALMEXA A/S for the financial year 1 October 2023 - 30 September 2024.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Ryslinge, 12 December 2024

Executive Board

Roar Sune Greinert
Man. Director

Supervisory Board

Per Rasmus Rasmussen Chairman	Roar Sune Greinert Member	Lise Skov Jørgensen Member

Independent Auditors' Report

To the shareholders of ALMEXA A/S

Opinion
We have audited the financial statements of ALMEXA A/S for the financial year 1 October 2023 - 30 September 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2024 and of the results of its operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the “Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

Independent Auditors' Report

* 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review
Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Odense, 12 December 2024

Revision 360
Statsautoriseret Revisionsinteressentskab
VAT No. 44775530

Martin Godskesen
State Authorised Public Accountant
mne34514

Company details

Company	ALMEXA A/S Hestehavevej 22 5856 Ryslinge
VAT No.	20983094
Registered office	Faaborg-Midtfyn
Financial year	1 October 2023 - 30 September 2024
Supervisory Board	Per Rasmus Rasmussen Roar Sune Greinert, Man. Director Lise Skov Jørgensen
Executive Board	Roar Sune Greinert
Auditors	Revision 360 Statsautoriseret Revisionsinteressentskab Søhusvej 159 5270 Odense N
Telephone	69175500
Website	www.revision360.dk
VAT No:	44775530

Management's Review

The Company's principal activities
The Company's principal activities consist of being an orderproducing subcontractor that exclusively manufacturer of quality products in aluminium.

Development in activities and the financial situation
The Company's Income Statement of the financial year 1 October 2023 - 30 September 2024 shows a result of DKK 1.663.679 and the Balance Sheet at 30 September 2024 a balance sheet total of DKK 29.848.575 and an equity of DKK 8.644.457.

The year's development and results are considered satisfactory.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Environmental issues
The company has started to work with ESG internally, in a targeted manner, at the beginning of 2023. In 2023, the company completed the Climate-Ready Production Company course through the Confederation of Danish Industry and the Danish Industry Foundation. The course helps to provide knowledge and tools to understand CO2 data and to set reduction targets and get inspiration for good climate communication. The company are in the process of making its CO2 footprint visible, in order to contribute, to future work to reduce it.

Income Statement

	Note	2023/24 kr.	2022/23 kr.
Gross profit		**15.643.711**	**14.335.157**
Employee expenses	1	-10.129.823	-10.046.752
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.517.148	-2.125.005
Profit from ordinary operating activities		**2.996.740**	**2.163.400**
Other finance income from group enterprises		30.286	24.954
Finance income		7.344	6.512
Other finance expenses		-908.580	-532.336
Profit from ordinary activities before tax		**2.125.790**	**1.662.530**
Tax expense on ordinary activities		-462.111	-350.652
Profit		**1.663.679**	**1.311.878**

Proposed distribution of results			
Proposed dividend recognised in equity		500.000	150.000
Retained earnings		1.163.679	1.161.878
Distribution of profit		**1.663.679**	**1.311.878**

Balance Sheet as of 30 September

	Note	2024 kr.	2023 kr.
Assets			
Acquired intangible assets		56.983	34.438
Intangible assets		**56.983**	**34.438**
Plant and machinery	2	14.877.069	9.778.902
Fixtures, fittings, tools and equipment		223.012	214.411
Leasehold improvements		1.238.728	1.430.673
Property, plant and equipment		**16.338.809**	**11.423.986**
Fixed assets		**16.395.792**	**11.458.424**
Raw materials and consumables		2.152.473	1.196.251
Work in progress		2.036.736	565.559
Manufactured goods and goods for resale		3.633.505	3.577.498
Inventories		**7.822.714**	**5.339.308**
Short-term trade receivables		4.584.363	8.112.579
Short-term receivables from group enterprises		440.429	426.415
Other receivables		218.015	203.763
Deferred income assets		382.267	310.522
Receivables		**5.625.074**	**9.053.279**
Cash and cash equivalents		**4.995**	**5.013**
Current assets		**13.452.783**	**14.397.600**
Assets		**29.848.575**	**25.856.024**

Balance Sheet as of 30 September

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		400.000	400.000
Revaluation reserve		0	86.449
Retained earnings		7.744.457	6.494.329
Proposed dividend recognised in equity		500.000	150.000
Equity		**8.644.457**	**7.130.778**
Provisions for deferred tax		1.035.806	1.025.553
Provisions		**1.035.806**	**1.025.553**
Debt to banks		2.458.399	2.733.621
Tax payables		451.858	357.927
Holiday allowance liabilities		132.308	128.329
Lease commitments		7.377.098	2.652.405
Long-term liabilities other than provisions	3	**10.419.663**	**5.872.282**
Short-term part of long-term liabilities other than provisions		2.811.800	1.907.030
Debt to banks		2.929.584	4.015.024
Trade payables		2.577.114	3.911.341
Tax payables		357.927	358.930
Other payables		1.072.224	1.594.613
Deferred income, liabilities		0	40.473
Short-term liabilities other than provisions		**9.748.649**	**11.827.411**
Liabilities other than provisions within the business		**20.168.312**	**17.699.693**
Liabilities and equity		**29.848.575**	**25.856.024**

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Statement of changes in Equity

	Contributed capital	Revaluation reserve	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 October 2023	400.000	86.449	6.494.329	150.000	7.130.778
Proposed dividend				500.000	500.000
Dividend paid				-150.000	-150.000
Profit (loss)			1.163.679		1.163.679
Dissolution of previous years revaluations		-86.449	86.449		0
Equity 30 September 2024	**400.000**	**0**	**7.744.457**	**500.000**	**8.644.457**

Notes

	2023/24	2022/23
1. Employee expenses		
Wages and salaries	8.915.867	8.945.868
Post-employement benefit expense	886.519	759.747
Social security contributions	327.437	341.137
Employee expenses	**10.129.823**	**10.046.752**
Average number of employees	19	21

2. Plant and machinery

The accounting item includes leased assets with an accounting value of t.kr. 10.688.

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to banks	2.458.399	835.000	0
Tax payables	451.858	0	0
Holiday allowance liabilities	132.308	0	132.308
Lease commitments	7.377.098	1.976.800	2.210.465
	10.419.663	**2.811.800**	**2.342.773**

4. Contingent liabilities

Joint taxation
The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of RS Jensen Holding ApS which is the administration company in the joint taxation.

Lease commitments
The company has entered into a lease agreement, with an annual rent of t.kr. 823 and a notice period of 6 months, corresponding to t.kr. 411. The lease can be terminated by the tenant at earliest on April 15, 2030, corresponding to a liability of t.k.r 4.559.

5. Collaterals and securities

Plants and machinery, where the carrying amount as of 30. september 2024 is t.kr. 14.877, is t.kr. 10.688 financed by financial leasing, where the leasing obligation as of 30. september is t.kr. 9.354.

Company mortgage
As security for balances with a bank, an indemnity letter of t.k.r 4.600, with security in the following assets with carrying amounts as of 30. september 2024:

Goodwill: t.kr. 0.
Short-term trade receivables: t.kr. 4.584
Ongoing work for others: t.kr. 0
Inventories: t.kr. 7.823
Fixtures, fittings, tools and equipment: 4.412

Accounting Policies

Reporting Class
The annual report of ALMEXA A/S for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income
Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

Accounting Policies

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs
Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other operating expenses
Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Intangible assets
Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

Property, plant and equipment
Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Accounting Policies

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life	Residual value
Plant and machinery	3-10 years	0-20%
Other fixtures and fittings, tools and equipment	3-8 years	0%
Leasehold improvements	10 years	0%

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Property, plant and equipment that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

Inventories
Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Work in progress and manufactured goods are measured at manufacturing price comprising cost of goods sold and direct payroll costs.

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends
Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

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

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.