

# AMMERAAL BELTECH DANMARK A/S

Hjulmagervej 21, 7100 Vejle  
CVR-nr. 31 17 21 60

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 30 June 2025

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Henrik Dalsgaard Hansen

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## Company Details

<b>Company</b>	AMMERAAL BELTECH DANMARK A/S Hjulgagervej 21 7100 Vejle
	CVR No.: 31 17 21 60 Established: 1 January 2008 Municipality: Vejle Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Michiel Christiaan Boks, chairman Mathieu Marie Gabriel Riomet Gerrit Jan de Jong
<b>Executive Board</b>	Henrik Dalsgaard Hansen
<b>Auditor</b>	KPMG Statsautoriseret Revisionspartnerselskab Vesterballevej 27, 2. sal 7000 Fredericia

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of AMMERAAL BELTECH DANMARK A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 30 June 2025

Executive Board

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Henrik Dalsgaard Hansen

Board of Directors

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Michiel Christiaan Boks  
Chairman

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Mathieu Marie Gabriel Riomet

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Gerrit Jan de Jong

# Independent Auditor's Report

To the Shareholder of AMMERAAL BELTECH DANMARK A/S

## Opinion

We have audited the financial statements of Ammeraal Beltech Danmark A/S for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 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, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

# Independent Auditor's Report

## **Statement on the Management's review**

Management is responsible for the Management's review.

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

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

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

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

Fredericia, 30 June 2025

KPMG Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Lund Siegumfeldt  
State Authorised Public Accountant  
MNE no. mne28662

# Management Commentary

## **Principal activities**

The Company's principal activity is to serve as holding company and hold shares in Ammeraal Beltech Modular A/S.

## **Development in activities and financial and economic position**

The Company's income statement for 2024 shows a profit of DKK 55.178 thousand as against a profit of DKK 54.215 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 202.069 thousand as against DKK 251.890 thousand at 31 December 2023.

## **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
<b>Gross loss</b>		<b>-176</b>	<b>-252</b>
Income from investments in subsidiaries		56.598	55.694
Other financial income		26	197
Other financial expenses	2	-1.664	-1.630
<b>Profit before tax</b>		<b>54.784</b>	<b>54.009</b>
Tax on profit/loss for the year	3	394	206
<b>Profit for the year</b>		<b>55.178</b>	<b>54.215</b>
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		65.000	105.000
Retained earnings		-9.822	-50.785
<b>Total</b>		<b>55.178</b>	<b>54.215</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK '000	2023 DKK '000
Investments in subsidiaries		247.253	305.655
<b>Financial non-current assets</b>	4	<b>247.253</b>	<b>305.655</b>
<b>Non-current assets</b>		<b>247.253</b>	<b>305.655</b>
<hr/>			
Receivables from group enterprises	5	25.297	17.643
Corporation tax receivable		399	206
<b>Receivables</b>		<b>25.696</b>	<b>17.849</b>
<b>Current assets</b>		<b>25.696</b>	<b>17.849</b>
<hr/>			
<b>Assets</b>		<b>272.949</b>	<b>323.504</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share Capital		600	600
Retained earnings		136.469	146.290
Proposed dividend		65.000	105.000
<b>Equity</b>		<b>202.069</b>	<b>251.890</b>
<hr/>			
Payables to group companies		70.695	71.574
<b>Non-current liabilities</b>	<b>6</b>	<b>70.695</b>	<b>71.574</b>
Trade payables		40	40
Debt to Group companies		145	0
<b>Current liabilities</b>		<b>185</b>	<b>40</b>
<b>Liabilities</b>		<b>70.880</b>	<b>71.614</b>
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<b>Equity and liabilities</b>		<b>272.949</b>	<b>323.504</b>
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Contingencies etc.	7		
Related parties	8		

## Equity

DKK '000	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	600	146.291	105.000	251.891
Proposed profit allocation		-9.822	65.000	55.178
<b>Transactions with owners</b>				
Dividend paid			-105.000	-105.000
<b>Equity at 31 December 2024</b>	<b>600</b>	<b>136.469</b>	<b>65.000</b>	<b>202.069</b>

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## Notes

	2024 DKK '000	2023 DKK '000
<b>1   Staff costs</b>		
Average number of full time employees	0	0

<b>2   Other financial expenses</b>		
Interest expenses to group enterprises	1.661	1.577
Other interest expenses	3	53
	<b>1.664</b>	<b>1.630</b>

<b>3   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	-399	-211
Adjustment of tax in previous years	5	5
	<b>-394</b>	<b>-206</b>

DKK '000	Investments in subsidiaries
Cost at 1 January 2024	466.850
<b>Cost at 31 December 2024</b>	<b>466.850</b>
Revaluation at 1 January 2024	-161.195
Dividend	-115.000
Profit/loss for the year	56.598
<b>Revaluation at 31 December 2024</b>	<b>-219.597</b>
<b>Carrying amount at 31 December 2024</b>	<b>247.253</b>

### Investments in subsidiaries

Name and domicil	Ownership
Ammeraal Beltech Modular A/S, Vejle	100 %

### 5 | Receivables from group enterprises

Receivables from Group Entities comprise DKK 23.784 thousand regarding cash pool (2023: DKK 16.361 thousand)

# Notes

## 6 | Long-term liabilities

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group companies	70.840	145	0	71.574
	<b>70.840</b>	<b>145</b>	<b>0</b>	<b>71.574</b>

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## 7 | Contingencies etc.

### Contingent liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Ammega Holding Denmark ApS, which serves as management Company for the joint taxation.

## 8 | Related parties

AMMERAAL BELTECH DANMARK A/S' related parties comprise the following:

Ammega Holding Denmark ApS, Hjulmagervej 21, 7100 Vejle.

Ammega Holding Denmark ApS holds the majority of the contributed capital in the Company.

### Control

AMMERAAL BELTECH DANMARK A/S is part of the consolidated financial statements of Ammega Group BV., Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements can be obtained by contacting the companies at the addresses above

## Accounting Policies

The Annual Report of AMMERAAL BELTECH DANMARK A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year. The Annual Report 2024 is presented in DKK thousand.

### Consolidated Financial Statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of AMMERAAL BELTECH DANMARK A/S and group entities are included in the consolidated financial statements of Ammega Group BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, and the consolidated financial statements of Alpha ABMD Holdco BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands.

## Income Statement

### Other external expenses

Other external expenses include administrative costs, office premises etc.

### Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

### Tax

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. The group entities are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all the payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

# Accounting Policies

## Balance Sheet

### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

### Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for, indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Writedown is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or group of assets after the end of the useful life.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

# Accounting Policies

## Equity

### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

## Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

## Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.