

AMMERAAL BELTECH DANMARK A/S

Hjulgagervej 21
DK-7100 Vejle

CVR no. 31 17 21 60

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

27 June 2024

Paul Kearns

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for AMMERAAL BELTECH DANMARK A/S for the financial year 1 January - 31 December 2023.

The annual report has been 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Vejle, 27 June 2024
Executive Board:

Søren Klitvang
CEO

Board of Directors:

Michael Wilhelmer
Chairman

Mathieu Marie Gabriel
Riomet

Paul Kearns

Søren Klitvang



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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

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.



Independent auditor's 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 the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on 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, 27 June 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael Lund Siegumfeldt
State Authorised Public Accountant
mne28662

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Management's review

Company details

AMMERAAL BELTECH DANMARK A/S
Hjulmagervej 21
DK-7100 Vejle

CVR no.:	31 17 21 60
Established:	1 January 2008
Registered office:	Vejle
Financial year:	1 January - 31 December

Board of Directors

Michael Wilhelmer, Chairman
Mathieu Marie Gabriel Riomet
Paul Kearns
Søren Klitvang

Executive Board

Søren Klitvang, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2.
DK-7000 Fredericia
CVR no. 25 57 81 98

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Management's review

Operating review

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 position

The Company's income statement for 2023 shows a profit of DKK 54,215 thousand as against a profit of DKK 57,166 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 251,890 thousand as against DKK 197,675 thousand at 31 December 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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Income statement

DKK'000	Note	2023	2022
Gross loss		-252	-52
Income from investments in group entities		55,694	58,425
Other financial income		197	17
Other financial expenses	3	-1,630	-1,579
Profit before tax		54,009	56,811
Tax on profit for the year	4	206	355
Profit for the year		<u>54,215</u>	<u>57,166</u>
Proposed profit appropriation			
Proposed dividends for the financial year		105,000	0
Retained earnings		<u>-50,785</u>	<u>57,166</u>
		<u>54,215</u>	<u>57,166</u>

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Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities	5	305,655	249,961
Total fixed assets		<u>305,655</u>	<u>249,961</u>
Current assets			
Receivables			
Receivables from group entities	6	17,643	18,049
Other receivables		206	355
		<u>17,849</u>	<u>18,404</u>
Total current assets		<u>17,849</u>	<u>18,404</u>
TOTAL ASSETS		<u><u>323,504</u></u>	<u><u>268,365</u></u>

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Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		600	600
Retained earnings		146,290	197,075
Proposed dividends for the financial year		105,000	0
Total equity		<u>251,890</u>	<u>197,675</u>
Liabilities			
Current liabilities			
Trade payables		40	40
Payables to group entities		71,574	70,650
		<u>71,614</u>	<u>70,690</u>
Total liabilities		<u>71,614</u>	<u>70,690</u>
TOTAL EQUITY AND LIABILITIES		<u>323,504</u>	<u>268,365</u>

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	600	197,075	0	197,675
Transferred over the profit appropriation	0	-50,785	105,000	54,215
Equity at 31 December 2023	600	146,290	105,000	251,890

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1 Accounting policies

The annual report of AMMERAAL BELTECH DANMARK A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of presentation of 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign group entities and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign group entities' opening equity and results at the exchange rates at the balance sheet date are recognized directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities considered part of the total investment in the group entity are recognized directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign group entities are recognized directly in equity.

Upon recognition of foreign group entities that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Income statement

Other external costs

Other external costs comprise administration, office premises, etc.

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1 Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

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 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.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognized as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

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. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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1 Accounting policies

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 the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Equity

Dividends

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

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

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2 Staff costs

DKK'000	2023	2022
Average number of full-time employees	0	0

3 Other financial expenses

DKK'000	2023	2022
Interest paid to group entities	1,577	1,577
Other interest expenses	0	2
Exchange losses	46	0
Other financial expenses	7	0
	<u>1,630</u>	<u>1,579</u>

4 Tax on profit for the year

DKK'000	2023	2022
Current tax for the year	-211	-355
Deferred tax adjustment for the year	5	0
	<u>-206</u>	<u>-355</u>

5 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2023	466,850
Cost at 31 December 2023	466,850
Revaluations at 1 January 2023	-216,889
Profit/loss for the year	60,404
Revaluations for the year	-4,710
Revaluations at 31 December 2023	-161,195
Carrying amount at 31 December 2023	<u>305,655</u>

Name/legal form	Registered office	Equity interest
Equity investments in group entities:		
Ammeraal Beltech Modular A/S	Vejle	100%

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6 Receivables from group entities

Receivables from group entities comprise DKK 16,361 thousand regarding cash pool (2022: DKK 16,961 thousand).

7 Contractual obligations, contingencies, etc.

Contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for the payment of income taxes from the income year 2013 and onwards as well as for withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

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