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Steelco Nordic A/S

Herstedøstervej 9, 1., 2600 Glostrup

Company reg. no. 38 17 91 60

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 12 May 2025.

John Magnus Martin Hansson
Chairman of the meeting

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Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Steelco Nordic A/S for the financial year 1 January - 31 December 2024.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2024 and of the company's results of activities in the financial year 1 January – 31 December 2024.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Glostrup, 12 May 2025

Managing Director

Egill Clausen Ormarsson

Board of directors

John Magnus Martin Hansson	Filippo Bisogni	Egill Clausen Ormarsson

Independent auditor's report

To the Shareholders of Steelco Nordic A/S

Opinion

We have audited the financial statements of Steelco Nordic 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 conclusion

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

Management’s Responsibilities for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.

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.

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

Independent auditor's report

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.

Copenhagen V, 12 May 2025

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Peter Arent Benkjer
State Authorised Public Accountant
mne35785

Company information

The company	Steelco Nordic A/S Herstedøstervej 9, 1. 2600 Glostrup
	Company reg. no. 38 17 91 60 Financial year: 1 January - 31 December
Board of directors	John Magnus Martin Hansson Filippo Bisogni Egill Clausen Ormarsson
Managing Director	Egill Clausen Ormarsson
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V

Description of key activities of the company

The main activities of the company include sale, installation, validation and service of infection control and infection prevention products within the areas hospitals, research and the pharma industry in Denmark - together with the remaining Northern countries.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 24.458.214 against DKK 24.085.019 last year. Loss from ordinary activities after tax totals DKK -1.651.804 against DKK -1.354.316 last year. The management considers the net loss for the year not satisfactory.

Events occurring after the end of the financial year

No events have occured after the end of the financial year that could significantly upset the company's financial position.

The annual report for Steelco Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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, writedowns 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 it is seems 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.

Recognition of Steelco Norway

Steelco Norway is recognized line by line based in the balance sheet at 31.12.2024.

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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 concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract 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.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

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

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, ect.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation

Depreciation comprise depreciation on tangible assets, respectively.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

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

Property, plant, and equipment

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

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

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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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.

Deposits
Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories
Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value 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.

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
Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be been entered into, implying penalty or damages in case of subsequent cancellation.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

Prepayments from customers are recognised under liabilities.

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

Prepayments and accrued income

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

Cash equivalents

Cash equivalents comprise cash at bank.

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. Tax receivable and tax liabilities are set off to the extent that legal right of setoff exists and if the items are expected to be settled net or simultaneously.

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.

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 for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-2 years. The provisions are measured at the net realisable value and recognised on the basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

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.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**24.458.214**	**24.085.019**
1	Staff costs	-21.312.161	-21.102.745
	Depreciation and impairment of property, plant, and equipment	-243.260	-270.930
	Operating profit	**2.902.793**	**2.711.344**
	Other financial income	427.040	691.863
2	Other financial costs	-3.063.894	-4.318.007
	Pre-tax net profit or loss	**265.939**	**-914.800**
	Tax on net profit or loss for the year	-1.917.743	-439.516
	Net profit or loss for the year	**-1.651.804**	**-1.354.316**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-1.651.804	-1.354.316
	Total allocations and transfers	**-1.651.804**	**-1.354.316**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
3	Other fixtures and fittings, tools and equipment	672.706	573.388
	Total property, plant, and equipment	672.706	573.388
4	Deposits	116.786	113.938
	Total investments	116.786	113.938
	Total non-current assets	**789.492**	**687.326**
	Current assets		
	Raw materials and consumables	18.949.116	12.939.571
	Total inventories	18.949.116	12.939.571
	Trade receivables	28.422.182	34.444.579
5	Contract work in progress	15.238.659	6.216.998
	Deferred tax assets	303.967	4.732
	Other receivables	410.295	97.997
	Accrued income and deferred expenses	2.278.811	1.363.961
	Total receivables	46.653.914	42.128.267
	Cash on hand and demand deposits	4.666.831	9.562.208
	Total current assets	**70.269.861**	**64.630.046**
	Total assets	**71.059.353**	**65.317.372**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	500.000	500.000
	Retained earnings	1.863.422	2.757.223
	Total equity	**2.363.422**	**3.257.223**
	Provisions		
6	Other provisions	1.345.413	300.881
	Total provisions	**1.345.413**	**300.881**
	Liabilities other than provisions		
	Payables to group enterprises	47.947.603	47.587.758
	Other payables	751.490	772.165
7	Total long term liabilities other than provisions	48.699.093	48.359.923
7	Current portion of long term payables	44.613	0
	Prepayments received from customers	0	343.375
	Trade payables	2.384.485	1.691.002
	Debt to group enterprises	1.140.640	681.764
	Income tax payable	2.216.978	458.876
	Other payables	12.864.709	10.224.328
	Total short term liabilities other than provisions	18.651.425	13.399.345
	Total liabilities other than provisions	**67.350.518**	**61.759.268**
	Total equity and liabilities	**71.059.353**	**65.317.372**

8 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	500.000	3.294.978	3.794.978
Profit or loss for the year brought forward	0	-1.354.316	-1.354.316
Exchange rate reserve	0	816.561	816.561
Equity 1 January 2024	500.000	2.757.223	3.257.223
Profit or loss for the year brought forward	0	-1.651.804	-1.651.804
Exchange rate reserve	0	758.003	758.003
	500.000	**1.863.422**	**2.363.422**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	19.805.843	19.701.877
	Pension costs	1.446.918	1.342.080
	Other costs for social security	59.400	58.788
		21.312.161	**21.102.745**
	Average number of employees	24	24
2.	**Other financial costs**		
	Financial costs, group enterprises	951.162	1.286.440
	Other financial costs	2.112.732	3.031.567
		3.063.894	**4.318.007**

		31/12 2024	31/12 2023
3.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2024	1.570.105	1.337.507
	Adjustment of primo	0	-21.329
	Additions during the year	350.381	253.927
	Cost 31 December 2024	**1.920.486**	**1.570.105**
	Depreciation and writedown 1 January 2024	-996.717	-731.696
	Adjustment of primo	-6.781	5.909
	Depreciation for the year	-244.282	-270.930
	Depreciation and writedown 31 December 2024	**-1.247.780**	**-996.717**
	Carrying amount, 31 December 2024	**672.706**	**573.388**

All amounts in DKK.

		31/12 2024	31/12 2023
4.	**Deposits**		
	Cost 1 January 2024	113.938	117.568
	Additions during the year	2.848	0
	Disposals during the year	0	-3.630
	Cost 31 December 2024	**116.786**	**113.938**
	Carrying amount, 31 December 2024	**116.786**	**113.938**
5.	**Contract work in progress**		
	Sales value of the production of the period	69.940.171	52.950.288
	Progress billings	-54.701.512	-46.733.290
	Contract work in progress, net	**15.238.659**	**6.216.998**
	The following is recognised:		
	Work in progress for the account of others (current assets)	15.238.659	6.216.998
		15.238.659	**6.216.998**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
6.	**Other provisions**		
	Other provisions 1 January 2024	300.881	495.137
	Change of the year in other provisions	1.044.532	-194.256
		1.345.413	**300.881**
	Maturity is expected to be:		
	0-1 years	1.222.061	200.588
	1-2 year	123.352	100.293
		1.345.413	**300.881**

All amounts in DKK.

7. Liabilities other than provision

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Payables to group enterprises	47.947.603	0	47.947.603	0
Other payables	796.103	44.613	751.490	642.102
	48.743.706	**44.613**	**48.699.093**	**642.102**

8. Contingencies

Contingent liabilities

The leasing contracts have 1-47 months left to run, and the total remaining leasing payment is 1.495 tdkk.

In addition, the company has entered into rent agreements with a residual maturity of 3-29 months and a total remuneration of 841 tdkk.

The company has issued guarantees for a total of 10.853 tdkk per December 31, 2024.