

Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

GPP InvestCo ApS

Ehlersvej 11, 2900 Hellerup

Company reg. no. 39 40 30 80

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 6 June 2025.

Hans Morten Bligaard
Chairman of the meeting

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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 Executive Board has approved the annual report of GPP InvestCo ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

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

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

Hellerup, 6 June 2025

Executive board

Hans Morten Bligaard

Hiten Ramniklal Shah

Independent auditor's report

To the Shareholder of GPP InvestCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of GPP InvestCo ApS for the financial year 1 January to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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, 6 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company information

The company	GPP InvestCo ApS Ehlersvej 11 2900 Hellerup Company reg. no. 39 40 30 80 Established: 9 March 2018 Domicile: Hellerup Financial year: 1 January 2024 - 31 December 2024
Executive board	Hans Morten Bligaard Hiten Ramniklal Shah
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	GPP KI Denmark Ltd.
Subsidiary	GPP HoldCo ApS, Hellerup Kongskilde Industries A/S, Sorø Kongskilde Industries USA Inc., USA Kongskilde Industries South Africa (Pty), South Africa Kongskilde Indutrietechnik GmbH, Germany Kongskilde Industries France Srl, France Kongskilde Industries UK Limited, UK Kongskilde Industries Sp. z.o.o., Poland Kongskilde Industries S.L.U., Spain Matho Absaugtechnik, Germany

Consolidated financial highlights

DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Income statement:					
Gross profit	136.700	146.126	142.926	122.767	95.244
Profit from operating activities	6.090	18.754	21.990	8.688	4.282
Net financials	-2.006	-2.943	-1.468	-5.145	15.609
Net profit or loss	3.415	12.659	16.558	2.542	16.580
Statement of financial position:					
Balance sheet sum	154.933	139.646	165.119	163.328	182.217
Equity	48.531	44.031	42.407	26.487	44.307
Cash flows:					
Operating activities	7.369	15.808	9.925	13.656	33.538
Investing activities	-11.944	-8.148	-6.854	-766	-4.910
Financing activities	7.288	-4.328	-16.660	-34.231	-4.813
Total cash flows	2.713	3.332	-13.589	-21.341	23.815
Employees:					
Average number of full-time employees	190	197	187	177	175
Key figures in %:					
Acid test ratio	120,2	120,3	109,4	104,8	188,4
Equity share	31,3	31,5	25,7	16,2	24,3
Return on equity	7,4	29,6	48,1	7,2	47,4

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

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

Acid test ratio
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

Solvency ratio
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Return on equity
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

The principal activities of the group

The purpose of the company is to own controlling interests in other non-financial corporations and other related companies.

Concerning the group business consists of two divisions:

- INDUSTRY - system solutions for pneumatic conveying and handling of process material in the plastic, paper and packaging industries
- GRAIN - grain handling equipment

GPP InvestCo ApS is owned by Green Park Partners, a UK based principal investment firm, who acquired the business in 2018. GPP InvestCo ApS was incorporated in March 2018 and made operational as per 1st June 2018.

Development in activities and financial matters

The gross profit for the group for the year totals DKK 136.700 thousand against DKK 146.126 thousand last year.

Expected developments

The challenging business environment has continued in 2024, recovery is at slower pace than anticipated. Interest rates are expected to decrease in the second half of 2024 paving the way for higher growth and demand. However, the geopolitical situation continues to be unpredictable and uncertainty remains high. The management expects the business to have a moderate expansion in 2024 and forecasts a stable financial position of the company for 2024.

Events occurring after the end of the financial year

The year 2024 has started with activity and sales according to plan. Interest rates remains at a high level and businesses are cautious. The group continues to focus on working capital to ensure ongoing investments and a secure financial base.

Accounting policies

The annual report for GPP InvestCo ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

Change in accounting estimates

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.

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.

The consolidated financial statements

The consolidated income statements comprise the parent company GPP InvestCo ApS and those group enterprises of which GPP InvestCo ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Accounting policies

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Income statement

Gross profit

Gross profit comprises revenue, production costs, and other operating income.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

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

Distribution costs

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

Administration costs

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

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Accounting policies

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

Research and development costs

Research and development costs comprise costs, salaries, and wages and depreciation directly or indirectly attributable to the company's research and development activities.

Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

Financial income and expenses

Interest and other costs concerning loans to finance the production of intangible assets and property, plant and equipment, and relating to production periods are not recognised in the cost of non-current assets.

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.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Intangible assets

Development projects

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

After completion of the development work, capitalised costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is set at 4-7 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Plant and machinery

Plant and machinery are measured at cost less accrued depreciation and write-down 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, and the individual component representing a material part of the total cost.

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

Useful life	Residual value
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Accounting policies

Plant and machinery	5-10 years	0-20 %
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.

Profit or loss derived from the disposal of property and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers and payroll costs.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

Accounting policies

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

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

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

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

Income tax and deferred tax

As administration company, GPP InvestCo ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Provisions

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

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

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

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

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

Liabilities other than provisions

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

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Accounting policies

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent	
	2024	2023	2024	2023
Gross profit	136.700	146.126	0	0
Distribution costs	-23.362	-24.640	0	0
Administration costs	-106.404	-101.092	-104	-124
Other operating expenses	-115	-291	0	0
Research and development costs	-729	-1.349	0	0
Operating profit	6.090	18.754	-104	-124
Income from equity investment in subsidiary	0	0	0	11.000
Other financial income from group enterprises	0	200	0	200
Other financial income	164	119	0	0
2 Other financial expenses	-2.170	-3.262	0	0
Financing, net	-2.006	-2.943	0	11.200
Pre-tax net profit or loss	4.084	15.811	-104	11.076
3 Tax on net profit or loss for the year	-669	-3.026	18	40
4 Net profit or loss for the year	3.415	12.785	-86	11.116

Balance sheet at 31 December

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Non-current assets					
5	Completed development projects, including patents and similar rights arising from development projects	8.355	10.727	0	0
6	Acquired concessions, patents, licenses, trademarks, and similar rights	7.413	3.875	0	0
7	Goodwill	16.499	21.274	0	0
8	Development projects in progress	10.288	8.167	0	0
	Total intangible assets	42.555	44.043	0	0
9	Plant and machinery	15.222	10.499	0	0
10	Other operating assets	464	993	0	0
	Total property, plant, and equipment	15.686	11.492	0	0
11	Investment in group enterprise	0	0	27.050	27.050
12	Deposits	1.629	1.618	0	0
	Total investments	1.629	1.618	27.050	27.050
	Total non-current assets	59.870	57.153	27.050	27.050
Current assets					
	Raw materials and consumables	46.027	45.181	0	0
	Total inventories	46.027	45.181	0	0
	Trade receivables	35.259	26.023	0	0
	Receivables from group enterprises	0	122	4.684	5.977
	Income tax receivables	0	0	122	0
	Tax receivables from group enterprises	188	289	688	1.026
	Other receivables	60	62	0	0
	Total receivables	35.507	26.496	5.494	7.003
	Cash and cash equivalents	13.529	10.816	77	4
	Total current assets	95.063	82.493	5.571	7.007
	Total assets	154.933	139.646	32.621	34.057

Balance sheet at 31 December

DKK thousand.

Note	Group		Parent	
	2024	2023	2024	2023
Equity and liabilities				
Equity				
Contributed capital	57	57	57	57
Retained earnings	48.474	43.974	21.583	26.669
Proposed dividend for the financial year	0	0	5.000	0
Total equity	48.531	44.031	26.640	26.726
Provisions				
13 Provisions for pensions and similar obligations	2.154	1.868	0	0
14 Provisions for deferred tax	8.122	8.405	0	0
15 Other provisions	2.657	2.298	0	0
Total provisions	12.933	12.571	0	0
Liabilities other than provisions				
16 Bank loans	9.596	14.498	0	0
Lease liabilities	4.790	0	0	0
Total long term liabilities other than provisions	14.386	14.498	0	0

Balance sheet at 31 December

DKK thousand.

Note	Group		Parent	
	2024	2023	2024	2023
Equity and liabilities				
	559	0	0	0
Current portion of long term liabilities				
Bank loans	11.830	5.000	0	0
Prepayments received from customers	4.847	8.311	0	0
Trade payables	25.605	21.194	104	123
Payables to group enterprises	5.047	6.004	5.208	6.326
Income tax payable	0	901	0	229
Income tax payable to group enterprises	0	516	669	653
Other payables	27.876	23.846	0	0
17 Accruals and deferred income	3.319	2.774	0	0
Total short term liabilities other than provisions	79.083	68.546	5.981	7.331
Total liabilities other than provisions	93.469	83.044	5.981	7.331
Total equity and liabilities	154.933	139.646	32.621	34.057

1 Employee issues**18 Contingencies****19 Related parties**

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 2024	57	43.974	44.031
Retained earnings for the year	0	3.415	3.415
Currency adjustments	0	1.085	1.085
	57	48.474	48.531

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	57	26.669	0	26.726
Retained earnings for the year	0	-5.086	5.000	-86
	57	21.583	5.000	26.640

Statement of cash flows 1 January - 31 December

DKK thousand.

Note	Group	
	2024	2023
Net profit or loss for the year	3.227	12.785
20 Adjustments	12.183	7.433
21 Change in working capital	-5.178	1.762
Cash flows from operating activities before net financials	10.232	21.980
Interest received, etc.	164	117
Interest paid, etc.	-2.169	-3.262
Cash flows from ordinary activities	8.227	18.835
Income tax paid	-858	-3.027
Cash flows from operating activities	7.369	15.808
Purchase of intangible assets	-6.115	-8.699
Purchase of property, plant, and equipment	-5.818	-126
Purchase of fixed asset investments	-11	677
Cash flows from investment activities	-11.944	-8.148
Repayments of long-term payables	-4.891	-4.328
Other cash flows from financing activities	12.179	0
Cash flows from financing activities	7.288	-4.328
Change in cash and cash equivalents	2.713	3.332
Cash and cash equivalents at 1 January 2024	10.816	7.486
Cash and cash equivalents at 31 December 2024	13.529	10.818
Cash and cash equivalents		
Cash and cash equivalents	13.529	10.818
Cash and cash equivalents at 31 December 2024	13.529	10.818

Notes

DKK thousand.

	Group		Parent	
	2024	2023	2024	2023
1. Employee issues				
Salaries and wages	99.431	95.534	0	0
Pension costs	12.697	12.318	0	0
Other costs for social security	1.255	2.181	0	0
	113.383	110.033	0	0
Average number of employees	190	197	0	0
2. Other financial expenses				
Other financial costs	2.170	3.262	0	0
	2.170	3.262	0	0
3. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	952	1.156	-18	-40
Adjustment of deferred tax for the year	-283	1.654	0	0
Adjustment of tax for previous years	0	216	0	0
	669	3.026	-18	-40
4. Proposed distribution of net profit				
Dividend for the financial year			5.000	0
Transferred to retained earnings			0	11.116
Allocated from retained earnings			-5.086	0
Total allocations and transfers			-86	11.116

Notes

DKK thousand.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
5. Completed development projects, including patents and similar rights arising from development projects				
Cost 1 January 2024	24.551	24.551	0	0
Cost 31 December 2024	24.551	24.551	0	0
Amortisation and write-down 1 January 2024	-13.824	-11.308	0	0
Amortisation and depreciation for the year	-2.372	-2.516	0	0
Amortisation and write-down 31 December 2024	-16.196	-13.824	0	0
Carrying amount, 31 December 2024	8.355	10.727	0	0

The group's development projects focus on creating products typically utilized in systems for pneumatic conveying and the cleaning of grain and granulates within the plastics industry, paper industry, and agricultural sector.

The primary objective of these development projects is to enhance the group's sales of systems within the mentioned product segments.

These projects are continuously monitored by the group's product committee and product group, ensuring their ongoing relevance to the established requirements. This oversight guarantees that projects are completed as expected and meet the desired quality standards. Alternatively, if it is assessed during the process that the objectives cannot be achieved, the projects can be timely halted or revised accordingly.

The projects was completed and put into service in the period 2013-2024 and are all depreciated over a period of 10 years.

Management has not identified indications of impairment in relation to the carrying amount.

Notes

DKK thousand.

6. Acquired concessions, patents, licenses, trademarks, and similar rights

Cost 1 January 2024	3.875	0	0	0
Additions during the year	3.994	3.875	0	0
Cost 31 December 2024	7.869	3.875	0	0
Amortisation and depreciation for the year	-456	0	0	0
Amortisation and write-down 31 December 2024	-456	0	0	0
Carrying amount, 31 December 2024	7.413	3.875	0	0

7. Goodwill

Cost 1 January 2024	47.751	47.751	0	0
Cost 31 December 2024	47.751	47.751	0	0
Amortisation and write-down 1 January 2024	-26.477	-21.702	0	0
Amortisation and depreciation for the year	-4.775	-4.775	0	0
Amortisation and write-down 31 December 2024	-31.252	-26.477	0	0
Carrying amount, 31 December 2024	16.499	21.274	0	0

Notes

DKK thousand.

8. Development projects in progress

Cost 1 January 2024	8.167	3.344	0	0
Additions during the year	2.619	4.823	0	0
Disposals during the year	<u>-498</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cost 31 December 2024	<u>10.288</u>	<u>8.167</u>	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>10.288</u>	<u>8.167</u>	<u>0</u>	<u>0</u>

Development projects in progress comprise development of products meant for sale.

Management has not identified indications of impairment in relation to the carrying amount.

9. Plant and machinery

Cost 1 January 2024	18.108	18.108	0	0
Additions during the year	<u>6.101</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cost 31 December 2024	<u>24.209</u>	<u>18.108</u>	<u>0</u>	<u>0</u>
Depreciation and write-down 1 January 2024	-7.609	-5.775	0	0
Amortisation and depreciation for the year	<u>-1.378</u>	<u>-1.834</u>	<u>0</u>	<u>0</u>
Depreciation and write-down 31 December 2024	<u>-8.987</u>	<u>-7.609</u>	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>15.222</u>	<u>10.499</u>	<u>0</u>	<u>0</u>

An amount of 6.101 t.DKK related to leases under IAS 17 has been recognized in Plant and machinery.

Notes

DKK thousand.

10. Other operating assets

Cost 1 January 2024	4.784	4.657	0	0
Additions during the year	0	127	0	0
Disposals during the year	<u>-283</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cost 31 December 2024	<u>4.501</u>	<u>4.784</u>	<u>0</u>	<u>0</u>
Amortisation and write-down 1 January 2024	-3.791	-3.712	0	0
Amortisation and depreciation for the year	<u>-246</u>	<u>-79</u>	<u>0</u>	<u>0</u>
Amortisation and write-down 31 December 2024	<u>-4.037</u>	<u>-3.791</u>	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>464</u>	<u>993</u>	<u>0</u>	<u>0</u>

Notes

DKK thousand.

11. Investment in group enterprise

Cost 1 January 2024	0	0	27.050	27.050
Carrying amount, 31 December 2024	0	0	27.050	27.050

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year
GPP HoldCo ApS, Hellerup	100 %	106.224	-624
Kongskilde Industries A/S, Sorø	100 %	28.607	-2.407
Kongskilde Industries USA Inc., USA	100 %		
Kongskilde Industries South Africa (Pty), South Africa	100 %		
Kongskilde Indutrietechnik GmbH, Germany	100 %	16.921	1.110
Kongskilde Industries France Srl, France	100 %	3.682	552
Kongskilde Industries UK Limited, UK	100 %	2.206	471
Kongskilde Industries Sp. z.o.o., Poland	100 %		
Kongskilde Industries S.L.U., Spain	100 %		
Matho Absaugtechnik, Germany	100 %		

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
12. Deposits				
Cost 1 January 2024	1.618	2.295	0	0
Disposals during the year	11	-677	0	0
Cost 31 December 2024	1.629	1.618	0	0
Carrying amount, 31 December 2024	1.629	1.618	0	0
13. Provisions for pensions and similar obligations				
Provisions for pension obligations and similar obligations	2.154	1.868	0	0

Notes

DKK thousand.

	<u>2.154</u>	<u>1.868</u>	<u>0</u>	<u>0</u>
14. Provisions for deferred tax				
Provisions for deferred tax 1 January 2024	8.405	6.751	0	0
Deferred tax relating to the net profit or loss for the year	<u>-283</u>	<u>1.654</u>	<u>0</u>	<u>0</u>
	<u>8.122</u>	<u>8.405</u>	<u>0</u>	<u>0</u>
15. Other provisions				
Other provisions 1 January 2024	2.298	9.749	0	0
Change in other provisions for the year	<u>359</u>	<u>-7.451</u>	<u>0</u>	<u>0</u>
	<u>2.657</u>	<u>2.298</u>	<u>0</u>	<u>0</u>
16. Bank loans				
Total bank loans	14.596	19.498	0	0
Share of amount due within 1 year	<u>-5.000</u>	<u>-5.000</u>	<u>0</u>	<u>0</u>
	<u>9.596</u>	<u>14.498</u>	<u>0</u>	<u>0</u>
17. Accruals and deferred income				
Accruals and deferred income	<u>3.319</u>	<u>2.774</u>	<u>0</u>	<u>0</u>
	<u>3.319</u>	<u>2.774</u>	<u>0</u>	<u>0</u>

Notes

DKK thousand.

18. Contingencies

Contingent liabilities

Lease liabilities

The Group have entered into operational leasing contracts. The leasing contracts have between 3 and 49 months left to run, and the outstanding leasing payment is TDKK 8.286.

The Group have entered into business lease agreement concerning rent of the premises. The lease agreements have between 9 and 41 month left to run. The outstanding leasing payment for rent of premises is TDKK 17.447.

The Group have provided a floating charge in favor of Nykredit Bank A/S of 15.000 TDKK. The floating charge covers intangible assets, property, plant and equipment, trade receivables and inventories.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Notes

DKK thousand.

19. Related parties

Controlling interest

GPP KI Denmark Ltd.

66 Wandsworth Common, North Side, London, United Kingdom,
SW18 2SH

Majority shareholder

Transactions

The company has no related party transactions in the financial year.

	Group	
	2024	2023
	<u> </u>	<u> </u>
20. Adjustments		
Depreciation, amortisation, and impairment	9.928	9.204
Income from equity investment in subsidiary	0	0
Other financial income	-164	-119
Other financial expenses	2.170	3.262
Tax on net profit or loss for the year	806	1.156
Deferred tax	-451	1.654
Other provisions	359	-7.451
Other adjustments	-465	-273
	<u>12.183</u>	<u>7.433</u>
21. Change in working capital		
Change in inventories	-846	5.563
Change in receivables	-8.824	22.186
Change in trade payables and other payables	4.492	-25.987
	<u>-5.178</u>	<u>1.762</u>

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Hiten Ramniklal Shah

Direktør

Serienummer: hshah@greenparkpartners.com

IP: 81.151.xxx.xxx

2025-06-06 14:31:35 UTC

Hans Morten Bligaard

Direktør og dirigent

Serienummer: c13fe476-615f-42c5-9d72-3db9240b1f9b

IP: 82.6.xxx.xxx

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Jacob Helly Juell-Hansen

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