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Kongskilde Industries A/S

Skælskørvej 64, 4180 Sorø

Company reg. no. 39 40 61 01

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 21 May 2025.

Frank Jacobsen
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 board of directors and the managing director have presented the annual report of Kongskilde Industries 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.

Sorø, 21 May 2025

Managing Director

Frank Jacobsen
CEO

Board of directors

Gert R. L. Andersen
Chairman

Hiten Ramniklal Shah

Carl Fredrik Sverdrup

Hans Morten Bligaard

Karin Nielsen

Allan Theis Stjerndrup

Independent auditor's report

To the Shareholder of Kongskilde Industries A/S

Opinion

We have audited the financial statements of Kongskilde Industries 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.

Independent auditor's report

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, 21 May 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

Kongskilde Industries A/S
Skælskørvej 64
4180 Sorø

Company reg. no. 39 40 61 01
Established: 1 March 2018
Domicile: Sorø
Financial year: 1 January - 31 December

Board of directors

Gert R. L. Andersen, Chairman
Hiten Ramniklal Shah
Carl Fredrik Sverdrup
Hans Morten Bligaard
Karin Nielsen
Allan Theis Stjerndrup

Managing Director

Frank Jacobsen, CEO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Subsidiaries

Kongskilde Industries USA Inc., USA
Kongskilde Industries South Africa (Pty) Ltd., South Africa
Kongskilde Industrietechnik 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 GmbH, Germany

Financial highlights

DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Income statement:					
Gross profit	68.243	77.215	78.706	70.816	54.400
Profit from operating activities	2.664	14.484	17.468	7.438	1.920
Net financials	-5.578	-3.903	-5.133	-2.734	-2.668
Net profit or loss for the year	-2.407	8.468	9.822	3.527	-224
Statement of financial position:					
Balance sheet total	149.566	142.971	154.585	156.136	181.098
Investments in property, plant and equipment	6.101	0	3.510	226	2.501
Equity	28.607	31.013	37.045	65.433	101.899
Employees:					
Average number of full-time employees	111	117	121	117	115
Key figures in %:					
Acid test ratio	101,6	90,5	114,2	148,0	221,5
Solvency ratio	19,1	21,7	24,0	41,9	56,3
Return on equity	-8,1	24,9	19,2	4,2	-0,2

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:

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

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

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

Management's review

Description of key activities of the company

Kongskilde Industries A/S's 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

Kongskilde Industries A/S is owned by Green Park Partners, a UK based principal investment firm, who acquired the business in 2018. Kongskilde Industries A/S was incorporated in March 2018 and made operational as per 1st June 2018.

Development in activities and financial matters

The gross profit for the year totals DKK 68.243 thousand against DKK 77.215 thousand last year. Income or loss from ordinary activities after tax totals DKK -2.407 thousand against DKK 8.468 thousand last year.

The Company faced a challenging business environment in 2024. Whilst interest rates started to decrease in some countries, they continued to remain high affecting investment appetite and market demand negatively. With global economic activity being relatively low many of our key markets experienced lower market demand resulting in lower than anticipated sales in both Europe and US. Notwithstanding ongoing capacity adjustments, the decline in sales led to a net result below our expectations.

Despite the macroeconomic headwinds, we advanced on key strategic initiatives and continued to invest in the business. In 2024 the Company successfully completed the IFS 10 project migrating to a more advanced ERP platform and increasing capabilities and efficiency in business administration. The Company also acquired a new punching center and made several other investments in production to pursue operational excellence.

Expected developments

At the beginning of 2025, the business indicators are showing signs of improvement, and global economic activity has started to pick up in most markets, although at differing rates depending on the market. Interest rates are expected to decrease further in 2025 which can support further growth and demand. However, the geopolitical situation continues to be unpredictable, and uncertainty remains. The management expects market conditions to improve in 2025 and forecast an improved financial position for the Company for the year driven by increased sales. Net profit for the year is expected to be in the range TDKK 9.000-11.000.

Events occurring after the end of the financial year

The year 2025 has started with activity and sales according to plan. Geopolitical decisions and trade barriers will continue to impact the markets, and we are continuously adjusting setup and capacity to the market situation. Meanwhile the Company continues to focus on strategic initiatives to reinforce its position as a key player in the industrial pneumatic conveying market.

Accounting policies

The annual report for Kongskilde Industries A/S 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.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Kongskilde Industries A/S and its group enterprises are included in the consolidated financial statements for GPP InvestCo ApS, København, CVR nr. 39 40 30 80.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of GPP InvestCo ApS.

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.

Accounting policies

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. Revenue is measured at the fair value of the consideration promised 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.

Furthermore, provisions for losses on construction contracts are recognised in case of onerous contracts.

Other operation income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

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 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.

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.

Accounting policies

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 investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Clearly defined and identifiable developments 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. It 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 development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is set at 10 years with a residual value of 0%.

Accounting policies

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 with a residual value of 0%.

Property, plant, and equipment

Property, plant, and equipment 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
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.

Accounting policies

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years with a residual value of 0%.

Investments

Investments in group enterprises

Investments in group enterprises are 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 investments in subsidiaries og associates 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.

Accounting policies

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

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.

Prepayments and accrued income

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

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. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Accounting policies

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.

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"

According to the rules of joint taxation, Kongskilde Industries A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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 company 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 company.

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.

Accounting policies

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.

Bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	68.243	77.215
Distribution costs	-11.586	-11.551
Administration costs	-53.222	-48.568
Other operating expenses	-105	-1.274
Research and development costs	-666	-1.338
Operating profit	2.664	14.484
Income from equity investments in group enterprises	-733	733
Other financial income	49	51
2 Other financial expenses	-4.894	-4.687
Financing, net	-5.578	-3.903
Pre-tax net profit or loss	-2.914	10.581
3 Tax on net profit or loss for the year	507	-2.113
4 Net profit or loss for the year	-2.407	8.468

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
5 Completed development projects, including patents and similar rights arising from development projects	8.355	10.727
6 Acquired concessions, patents, licenses, trademarks, and similar rights	7.413	3.875
7 Goodwill	16.499	21.274
8 Development projects in progress	10.288	8.167
Total intangible assets	<u>42.555</u>	<u>44.043</u>
9 Plant and machinery	15.157	10.792
10 Other fixtures and fittings, tools and equipment	284	470
Total property, plant, and equipment	<u>15.441</u>	<u>11.262</u>
11 Investments in group enterprises	34.963	34.963
12 Deposits	1.529	1.529
Total investments	<u>36.492</u>	<u>36.492</u>
Total non-current assets	<u>94.488</u>	<u>91.797</u>
Current assets		
Raw materials and consumables	29.511	30.671
Total inventories	<u>29.511</u>	<u>30.671</u>
Trade receivables	9.139	3.406
Receivables from group enterprises	13.029	11.780
Other receivables	2.214	3.570
Total receivables	<u>24.382</u>	<u>18.756</u>
Cash and cash equivalents	1.185	1.747
Total current assets	<u>55.078</u>	<u>51.174</u>
Total assets	<u>149.566</u>	<u>142.971</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
	500	500
13	10.709	9.209
	7.398	21.304
	10.000	0
	28.607	31.013
Provisions		
14	8.055	8.562
15	2.195	2.131
	10.250	10.693
Liabilities other than provisions		
16	4.790	0
17	51.733	44.700
	56.523	44.700
	559	0
	6.740	0
	751	1.421
	20.316	15.544
	12.463	18.245
	0	510
	12.039	19.418
18	1.318	1.427
	54.186	56.565
	110.709	101.265
	149.566	142.971
1	Employee issues	
19	Contingencies	
20	Related parties	

Statement of changes in equity

DKK thousand.

	Contributed capital	Other statutory reserves	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	500	9.209	21.304	0	31.013
Provisions of the results for the year	0	1.500	-13.906	10.000	-2.406
	500	10.709	7.398	10.000	28.607

Notes

DKK thousand.

	2024	2023
1. Employee issues		
Salaries and wages	43.856	43.420
Pension costs	3.032	3.058
Other costs for social security	861	798
	<u>47.749</u>	<u>47.276</u>
Executive board	<u>1.971</u>	
Average number of employees	<u>111</u>	<u>117</u>
Remuneration to the Executive Board has not been disclosed in 2023 in accordance with section 98 B (3) og the Danish Financial Statements Act. The board of directors receives no remuneration.		
2. Other financial expenses		
Financial costs, group enterprises	3.335	3.663
Other financial costs	1.559	1.024
	<u>4.894</u>	<u>4.687</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year	0	510
Adjustment for the year of deferred tax	-507	1.603
	<u>-507</u>	<u>2.113</u>
4. Proposed distribution of net profit		
Dividend for the financial year	10.000	0
Transferred to retained earnings	0	5.436
Transferred to other statutory reserves	1.499	3.032
Allocated from retained earnings	-13.906	0
Total allocations and transfers	<u>-2.407</u>	<u>8.468</u>

Notes

DKK thousand.

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

The company'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 Kongskilde Industries' sales of systems within the mentioned product segments.

These projects are continuously monitored by the company'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.

	<u>31/12 2024</u>	<u>31/12 2023</u>
6. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2024	3.875	0
Additions during the year	<u>3.994</u>	<u>3.875</u>
Cost 31 December 2024	<u>7.869</u>	<u>3.875</u>
Amortisation for the year	<u>-456</u>	<u>0</u>
Amortisation and write-down 31 December 2024	<u>-456</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>7.413</u>	<u>3.875</u>
7. Goodwill		
Cost 1 January 2024	<u>47.751</u>	<u>47.751</u>
Cost 31 December 2024	<u>47.751</u>	<u>47.751</u>
Amortisation and writedown 1 January 2024	-26.477	-21.702
Amortisation for the year	<u>-4.775</u>	<u>-4.775</u>
Amortisation and writedown 31 December 2024	<u>-31.252</u>	<u>-26.477</u>
Carrying amount, 31 December 2024	<u>16.499</u>	<u>21.274</u>
8. Development projects in progress		
Cost 1 January 2024	8.167	3.344
Additions during the year	2.619	4.823
Disposals during the year	<u>-498</u>	<u>0</u>
Cost 31 December 2024	<u>10.288</u>	<u>8.167</u>
Carrying amount, 31 December 2024	<u>10.288</u>	<u>8.167</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.

Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
9. Plant and machinery		
Cost 1 January 2024	18.066	18.066
Additions during the year	<u>6.101</u>	<u>0</u>
Cost 31 December 2024	<u>24.167</u>	<u>18.066</u>
Depreciation and writedown 1 January 2024	-7.274	-5.734
Depreciation for the year	<u>-1.736</u>	<u>-1.540</u>
Depreciation and writedown 31 December 2024	<u>-9.010</u>	<u>-7.274</u>
Carrying amount, 31 December 2024	<u>15.157</u>	<u>10.792</u>
An amount of 6.101 t.DKK related to leases under IAS 17 has been recognized in Plant and machinery.		
10. Other fixtures and fittings, tools and equipment		
Cost 1 January 2024	<u>1.992</u>	<u>1.992</u>
Cost 31 December 2024	<u>1.992</u>	<u>1.992</u>
Amortisation and writedown 1 January 2024	-1.522	-1.274
Depreciation for the year	<u>-186</u>	<u>-248</u>
Amortisation and writedown 31 December 2024	<u>-1.708</u>	<u>-1.522</u>
Carrying amount, 31 December 2024	<u>284</u>	<u>470</u>

Notes

DKK thousand.

	31/12 2024	31/12 2023
11. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	34.963	34.777
Additions during the year	0	186
Cost 31 December 2024	34.963	34.963
Carrying amount, 31 December 2024	34.963	34.963

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
Kongskilde Industries USA Inc., USA	100 %		
Kongskilde Industries South Africa (Pty) Ltd., South Africa	100 %		
Kongskilde Industrietechnik 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 GmbH, Germany	100 %		
		22.809	2.133

Equity and results for the year are only shown for entities, who publish external financial statements.

The annual report for Kongskilde Industrietechnik GmbH, Germany for the fiscal year 2024 has not yet been published. Therefore, the financial highlights for 2023 are provided above for Kongskilde Industrietechnik GmbH, Germany.

12. Deposits		
Cost 1 January 2024	1.529	1.529
Cost 31 December 2024	1.529	1.529
Carrying amount, 31 December 2024	1.529	1.529

Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
13. Other statutory reserves		
Other statutory reserves 1 January 2024	9.209	6.177
Provisions of the results for the year	<u>1.500</u>	<u>3.032</u>
	<u>10.709</u>	<u>9.209</u>
14. Provisions for deferred tax		
Provisions for deferred tax 1 January 2024	8.562	6.959
Deferred tax of the results for the year	<u>-507</u>	<u>1.603</u>
	<u>8.055</u>	<u>8.562</u>
15. Other provisions		
Other provisions 1 January 2024	2.131	8.816
Change of the year in other provisions	<u>64</u>	<u>-6.685</u>
	<u>2.195</u>	<u>2.131</u>
16. Lease liabilities		
Total lease liabilities	5.349	0
Share of amount due within 1 year	<u>-559</u>	<u>0</u>
Lease liabilities in total	<u>4.790</u>	<u>0</u>
17. Payables to group enterprises		
Total payables to group enterprises	<u>51.733</u>	<u>44.700</u>
18. Deferred income		
Prepayments/deferred income	<u>1.318</u>	<u>1.427</u>
	<u>1.318</u>	<u>1.427</u>

Notes

DKK thousand.

19. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational contracts. The leasing contracts have between 3 and 49 months left to run, and the total outstanding leasing payments is TDKK 4.385.

The company has entered into business lease agreement concerning rent of the premises. The contract may be terminated no earlier than 31 May 2028. The outstanding leasing payment for rent of the premises is TDKK 11.958.

The company has 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

With GPP InvestCo ApS, company reg. no 39 40 30 80 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 tax, etc., may result in changes in the company's liabilities.

Notes

DKK thousand.

20. Related parties

Controlling interest

GPP HoldCo ApS
Ehlersvej 11
2900 Hellerup

Majority shareholder

Transactions

The company has the following related party transactions:

	<u>2024</u>
Sale of goods	90.070
COGS on intercompany sale	62.005
Interest income	3
Interest expenses	2.581

Consolidated financial statements

The company is included in the consolidated financial statements of Company GPP InvestCo ApS, Ehlersvej 11, 2900 Hellerup, which is the largest group.

The company is also included in the consolidated financial statements of Company GPP HoldCo ApS, Ehlersvej 11, 2900 Hellerup which is the smallest group.

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Hans Morten Bligaard

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Allan Theis Stjerndrup

Bestyrelsesmedlem

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