

Aabo-Ideal A/S

Industrivej 7, 5600 Faaborg

CVR no. 77 11 79 11

Annual report 2024/25

Approved at the Company's annual general meeting on 25 March 2026
Chairman of the meeting:

.....
Bjarke Brøns

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Aabo-Ideal A/S for the financial year 1 October 2024 - 30 September 2025.

The annual report is prepared in accordance with 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 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025.

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

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

Vester Aaby, 25 March 2026
Executive Board:

.....
Gynter Graul Lorenzen
CEO

.....
Nis Tommerup Johnsen
CFO

Board of Directors:

.....
Bjarke Brøns
Chairman

.....
Nichlas Tikotzki Jakobsen

.....
Thomas Petersen

.....
Claus Aabo Andersen

.....
Christian Bruno Cordsen

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Independent auditor's report

To the shareholders of Aabo-Ideal A/S

Opinion

We have audited the financial statements of Aabo-Ideal A/S for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Odense, 25 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

| | |
|----------------------------|--|
| Name | Aabo-Ideal A/S |
| Address, Postal code, City | Industrivej 7, 5600 Faaborg |
| CVR no. | 77 11 79 11 |
| Established | 28 December 1984 |
| Registered office | Faaborg-Midtfyn |
| Financial year | 1 October 2024 - 30 September 2025 |
| Website | www.aabo-ideal.com |
| Telephone | +45 62 61 61 25 |
| Board of Directors | Bjarke Brøns, Chairman Nichlas Tikotzki Jakobsen Thomas Petersen Claus Aabo Andersen Christian Bruno Cordsen Nielsen |
| Executive Board | Gynter Graul Lorenzen, CEO Nis Tommerup Johnsen, CFO |
| Auditors | EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark |

Management's review

Financial highlights

| DKK'000 | 2024/25 | 2023/24 | 2022/23 | 2021/22 | 2020/21 |
|---|------------|------------|------------|------------|------------|
| Key figures | | | | | |
| Gross profit | 84,402 | 67,744 | 73,243 | 69,989 | 71,456 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 79 | -15,650 | 229 | 1,440 | 6,637 |
| Profit before interest and tax (EBIT) | -6,021 | -20,342 | -3,438 | -973 | 3,858 |
| Net financials | -7,419 | 3,275 | -4,024 | 3,005 | -1,694 |
| Profit/loss for the year | -10,564 | -11,780 | 4,003 | 3,057 | 3,293 |
| Balance sheet | | | | | |
| Total assets | 162,230 | 178,572 | 141,487 | 138,917 | 128,707 |
| Investments in property, plant and equipment | 3,215 | 7,524 | 7,524 | 1,108 | 977 |
| Equity | 4,031 | 3,654 | 15,301 | 11,215 | 15,776 |
| Financial ratios | | | | | |
| Return on assets | 2.1% | -10.7% | 0.0% | -0.7% | 3.5% |
| Equity ratio | 2.5% | 2.0% | 10.8% | 8.1% | 12.3% |
| Return on equity | -274.9% | -124.3% | 30.2% | 22.7% | 18.7% |
| Estimated equity ratio after capital increase in March 2026 | 19.0% | - | - | - | - |
| Number of employees at the end of the year | 103 | 101 | 108 | 106 | 112 |

For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities

The Business foundation for Aabo-Ideal A/S is to produce and sell equipment and accessories for surface treatment.

Development in activities and financial matters

This year's result for Aabo-Ideal A/S amounts to -10,5 million DKK and is significantly below expectations and considered unsatisfactory.

The negative result is mainly influenced by delay in order intake in first half of the financial year thereby causing a delay in project execution and related turnover.

Even though the order intake for the year came later than expected, it clearly exceeded the expectations of the year with large orders to customers in different industries. This created a very large order book exceeding 270 million DKK by the end of the financial year. This large order backlog now forms a solid basis for the new financial year.

During the year the company's shareholders have provided 10 million DKK in funds in form of loans to the Group and the bank guarantee facility was extended significantly to support the further growth of the company related to the large new orders obtained in the second part of the financial year.

Knowledge resources

The company builds its business and competitiveness on its employees' special skills and experience. Therefore it is of high importance for the company to keep its ability to attract and retain highly qualified staff. Investments in education and training are made on a continuing basis. In the last years we have rolled out competence analyses for all staff in the Aabo-Ideal Group and education plans are initiated to cover competence gaps and secure continuous development of the Aabo-Ideal employees.

Financial risks and use of financial instruments

The main currencies of the company are USD, EUR and DKK. It is the policy of the company not to expose itself to any risk in connection with currency dispositions. No currency transactions are made on a speculative background.

The trade receivables from sale of goods are evaluated individually, and the necessary reservations are made to cover potential risks.

The main operational risk is linked to the ability to maintain and develop existing customers and to attract new customers.

Impact on the external environment

In line with the green agenda, several environmental improvements have been completed during the last years, both internally in the company and in the construction of the products. Furthermore, the company focuses on energy optimization on (Go Greener) our complete solutions to the market.

Research and development activities

The research & development is mainly related to the development of our way of working primarily in our way of production. Initiatives related to procurement and sourcing have also been initiated this past year, which will unlock more potential earnings in project execution. During the coming years we will continue to develop our products and way of working with a focus on energy optimization and streamline our production to maintain and strengthen our competitive capabilities.

Management's review

Events after the balance sheet date

In March 2026 the shareholders have executed a capital increase aimed at strengthening the company's financial preparedness and supporting the continued development and future growth of the business.

The capital increase has increased equity by 33 million DKK, whereas solidity increases to 20%. As part of the improved capital structure, additional facilities have been agreed with the bank, which together with the capital increase has improved cash and liquidity reserves significantly.

The capital increase involved investments from the top management group constituting a strong management ownership and a shared commitment to the company's long-term development.

Outlook

The financial year 2025/26 started quite well with an EBIT of over 3 million DKK better than budget year to date for the first 5 months.

Based on the management's current expectations the company will increase its turnover by 12% vs 2024/25 with an expected EBIT of 17 million DKK.

As an order producing company, Aabo-Ideal A/S will often be exposed to significant fluctuations in the demands from the company's customers. Both local and global factors, including the current conflict in eastern Europe and new war in The Middle East may have an impact on market development and conditions.

By broadening both the geographical and technological span of business, we expect to improve the company's capability to absorb fluctuations in demand and further improve and stabilize our business model.

Financial statements 1 October 2024 - 30 September 2025

Income statement

| Note | DKK | <u>2024/25</u> | <u>2023/24</u> |
|------|---|--------------------|--------------------|
| | Gross profit | 84,401,751 | 67,744,319 |
| 2 | Staff costs | -73,911,047 | -71,106,510 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -6,100,272 | -4,692,360 |
| | Other operating expenses | -10,411,346 | -12,287,450 |
| | Profit/loss before net financials | -6,020,914 | -20,342,001 |
| | Income from investments in group enterprises | 109,911 | 8,745,787 |
| 3 | Financial income | 457,883 | 453,671 |
| 4 | Financial expenses | -7,986,863 | -5,924,879 |
| | Profit/loss before tax | -13,439,983 | -17,067,422 |
| 5 | Tax for the year | 2,875,859 | 5,287,857 |
| | Profit/loss for the year | <u>-10,564,124</u> | <u>-11,779,565</u> |

Financial statements 1 October 2024 - 30 September 2025

Balance sheet

| Note | DKK | 2024/25 | 2023/24 |
|------|--|--------------------|--------------------|
| | ASSETS | | |
| | Fixed assets | | |
| 7 | Intangible assets | | |
| | Completed development projects | 1,475,786 | 3,702,209 |
| | Acquired intangible assets | 0 | 0 |
| | | <u>1,475,786</u> | <u>3,702,209</u> |
| 8 | Property, plant and equipment | | |
| | Land and buildings | 21,528,160 | 21,768,423 |
| | Plant and machinery | 2,037,106 | 2,797,125 |
| | Fixtures and fittings, other plant and equipment | 7,482,693 | 7,221,773 |
| | | <u>31,047,959</u> | <u>31,787,321</u> |
| 9 | Investments | | |
| | Investments in group entities | 43,895,838 | 42,257,212 |
| | Deposits, investments | 104,856 | 111,755 |
| | | <u>44,000,694</u> | <u>42,368,967</u> |
| | Total fixed assets | <u>76,524,439</u> | <u>77,858,497</u> |
| | Non-fixed assets | | |
| | Inventories | | |
| | Raw materials and consumables | 10,119,916 | 18,889,107 |
| | Work in progress | 7,321,877 | 7,102,275 |
| | Finished goods and goods for resale | 5,328,114 | 6,861,594 |
| | | <u>22,769,907</u> | <u>32,852,976</u> |
| | Receivables | | |
| | Trade receivables | 22,636,737 | 27,414,954 |
| 10 | Construction contracts | 10,557,431 | 16,297,082 |
| | Receivables from group entities | 141,426 | 8,950,060 |
| 13 | Deferred tax assets | 13,566,082 | 10,806,462 |
| | Corporation tax receivable | 237,830 | 111 |
| | Other receivables | 5,453,192 | 2,833,049 |
| 11 | Prepayments | 3,724,526 | 1,300,672 |
| | | <u>56,317,224</u> | <u>67,602,390</u> |
| | Cash | <u>6,619,025</u> | <u>259,064</u> |
| | Total non-fixed assets | <u>85,706,156</u> | <u>100,714,430</u> |
| | TOTAL ASSETS | <u>162,230,595</u> | <u>178,572,927</u> |

Financial statements 1 October 2024 - 30 September 2025

Financial statements 1 October 2024 - 30 September 2025

Statement of changes in equity

| Note | DKK | | | | | | Total |
|------|--|----------------|--|-------------------------------|-----------------|--------------------|------------------|
| | | Share capital | Net revaluation reserve according to the equity method | Reserve for development costs | Hedging reserve | Retained earnings | |
| | | 610,000 | 8,197,045 | 3,134,114 | -81,244 | 3,441,280 | 15,301,195 |
| 6 | Transfer, see "Appropriation of profit/loss" | 0 | 8,745,787 | 0 | 0 | -20,525,352 | -11,779,565 |
| | Adjustment of investments through foreign exchange adjustments | 0 | 31,354 | 0 | 0 | 0 | 31,354 |
| | Other value adjustments of equity | 0 | 0 | 0 | 129,795 | 0 | 129,795 |
| | Revaluations for the year | 0 | 0 | 1,399,409 | 0 | -1,399,409 | 0 |
| | Depreciation in the year | 0 | 0 | -1,715,180 | 0 | 1,715,180 | 0 |
| | Tax on items recognised directly in equity | 0 | 0 | 69,470 | -28,555 | -69,470 | -28,555 |
| | Equity at 1 October 2024 | 610,000 | 16,974,186 | 2,887,813 | 19,996 | -16,837,771 | 3,654,224 |
| 6 | Transfer, see "Appropriation of profit/loss" | 0 | 109,911 | 0 | 0 | -10,674,035 | -10,564,124 |
| | Adjustment of investments through foreign exchange adjustments | 0 | 782,228 | 0 | 0 | 0 | 782,228 |
| | Other value adjustments of equity | 0 | 0 | 0 | 204,024 | 0 | 204,024 |
| | Revaluations for the year | 0 | 0 | 12,348 | 0 | -12,348 | 0 |
| | Depreciation in the year | 0 | 0 | -2,238,771 | 0 | 2,238,771 | 0 |
| | Tax on items recognised directly in equity | 0 | 0 | 489,813 | -44,885 | -489,813 | -44,885 |
| | Contribution from group | 0 | 0 | 0 | 0 | 10,000,000 | 10,000,000 |
| | Equity at 30 September 2025 | 610,000 | 17,866,325 | 1,151,203 | 179,135 | -15,775,196 | 4,031,467 |

No funds relating to dividends expected to be received from the group entities are tied up in the net revaluation reserve according to the equity method as the Company applies a principle where no funds relating to dividends expected to be received from the group entities are tied up in the net revaluation reserve (in Danish: samtidighedsprincippet) according to which expected dividends are transferred from the net revaluation reserve to retained earnings under equity.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies

The annual report of Aabo-Ideal A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Aabo-Ideal A/S are included in the consolidated financial statements of Aabo Ideal-Line Group ApS, Faaborg, Denmark, (reg. no. 39 36 89 94).

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Aabo Ideal-Line Group ApS.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

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

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

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

| | |
|--|-------------|
| Completed development projects | 3-6 years |
| Acquired intangible assets | 3-6 years |
| Land and buildings | 10-50 years |
| Plant and machinery | 3-10 years |
| Fixtures and fittings, other plant and equipment | 3-10 years |

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, financial expenses relating to finance leases and exchange gains and losses.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 6 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 6 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

- Level 1: Value in an active market for similar assets/liabilities
- Level 2: Value based on recognised valuation methods on the basis of observable market information
- Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

| | |
|---|---|
| Operating profit/loss | $\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average assets}} \times 100$ |
| Return on assets | $\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$ |
| Equity ratio | $\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$ |
| Return on equity | $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$ |
| Estimated equity ratio after capital increase in March 2026 | $\frac{\text{Equity as of 30 September 2025 plus capital increase} \times 100}{\text{Total equity and liabilities, 30 September 2025 plus capital increase}}$ |

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

| DKK | <u>2024/25</u> | <u>2023/24</u> |
|---|-------------------|-------------------|
| Staff costs and incentive programmes | | |
| Wages/salaries | 66,321,322 | 64,100,213 |
| Pensions | 6,308,735 | 5,865,764 |
| Other social security costs | 1,280,990 | 1,140,533 |
| | <u>73,911,047</u> | <u>71,106,510</u> |
| Average number of full-time employees | <u>103</u> | <u>101</u> |
| Remuneration to members of Management: | | |
| Executive Board | 4,205,122 | 3,636,136 |
| Board of Directors | 237,500 | 275,000 |
| | <u>4,442,622</u> | <u>3,911,136</u> |

Incentive programmes

In 2022, the group introduced an incentive plan aimed at members of The Executive Board. The incentive plan allows those eligible to subscribe for new shares for up to 4,38% of the current share capital in Aabo Ideal-Line Group ApS at a price calculated as the current net asset value plus interest of 9% per annum. A maximum of nom. DKK 10,441 shares can be subscribed for at a price of 1.68, corresponding to a total market price of DKK 1.8 million.

In 2023, the group introduced an incentive plan aimed at members of The Executive Board and other executive officeres. The incentive plan can be used in the period 1 June 2029 to 30 June 2029 and allows those eligible to subscribe for new shares for up to 4,50% of the current share capital in Aabo Ideal-Line Group ApS at a price calculated as the market price when warrants are issued. A maximum of nom. DKK 10,727 shares can be subscribed for at a price of 2.52, corresponding to a total market price of DKK 2.7 million.

At present, there is no assessment of an obligation.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Financial income

Interest receivable, group entities

385,949

438,549

Other financial income

71,93415,122457,883453,671**Financial expenses**

| | | |
|-----------------------------------|------------------|------------------|
| Interest expenses, group entities | 1,698,438 | 991,748 |
| Other financial expenses | <u>6,288,425</u> | <u>4,933,131</u> |
| | <u>7,986,863</u> | <u>5,924,879</u> |

Tax for the year

| | | |
|--------------------------------------|-------------------|-------------------|
| Deferred tax adjustments in the year | -2,804,505 | -5,631,816 |
| Tax adjustments, prior years | <u>-71,354</u> | <u>343,959</u> |
| | <u>-2,875,859</u> | <u>-5,287,857</u> |

Appropriation of profit/loss

Recommended appropriation of profit/loss

Net revaluation reserve according to the equity method

109,911 8,745,787

Retained earnings/accumulated loss

-10,674,035 -20,525,352

-10,564,124 -11,779,565

Intangible assets

DKK

| <u>Completed development projects</u> | <u>Acquired intangible assets</u> | <u>Total</u> |
|---|---------------------------------------|--------------|
|---|---------------------------------------|--------------|

| | | | |
|---|-------------------------|------------------|-------------------------|
| Cost at 1 October 2024 | 8,799,051 | 1,622,311 | 10,421,362 |
| Additions | <u>12,348</u> | <u>0</u> | <u>12,348</u> |
| Cost at 30 September 2025 | <u>8,811,399</u> | <u>1,622,311</u> | <u>10,433,710</u> |
| Impairment losses and amortisation at 1 October 2024 | 5,096,842 | 1,622,311 | 6,719,153 |
| Amortisation for the year | <u>2,238,771</u> | <u>0</u> | <u>2,238,771</u> |
| Impairment losses and amortisation at 30 September 2025 | <u>7,335,613</u> | <u>1,622,311</u> | <u>8,957,924</u> |
| Carrying amount at 30 September 2025 | <u><u>1,475,786</u></u> | <u><u>0</u></u> | <u><u>1,475,786</u></u> |

Completed development projects

The research & development is mainly related to development of our way of working primarily in our way of production. The lean project in our production and technical departments, called "Top 5" is supporting our strategy of being a top 5 company worldwide within our industry. During the coming years we will continue to develop our products and way of working with focus on energy optimization and streamline our production to maintain and strengthen our competitive capabilities.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Property, plant and equipment

| DKK | <u>Land and buildings</u> | <u>Plant and machinery</u> | <u>Fixtures and fittings, other plant and equipment</u> | <u>Total</u> |
|------------|----------------------------------|-----------------------------------|--|---------------------|
|------------|----------------------------------|-----------------------------------|--|---------------------|

| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Cost at 1 October 2024 | 32,483,899 | 19,040,192 | 10,526,292 | 62,050,383 |
| Additions | 497,905 | 430,116 | 2,287,133 | 3,215,154 |
| Disposals | <u>0</u> | <u>-388,234</u> | <u>0</u> | <u>-388,234</u> |
| Cost at 30 September 2025 | <u>32,981,804</u> | <u>19,082,074</u> | <u>12,813,425</u> | <u>64,877,303</u> |
| Impairment losses and depreciation at 1 October 2024 | 10,715,476 | 16,243,067 | 3,304,519 | 30,263,062 |
| Depreciation | 738,168 | 1,097,124 | 2,026,213 | 3,861,505 |
| Reversal of accumulated depreciation and impairment of assets disposed | <u>0</u> | <u>-295,223</u> | <u>0</u> | <u>-295,223</u> |
| Impairment losses and depreciation at 30 September 2025 | <u>11,453,644</u> | <u>17,044,968</u> | <u>5,330,732</u> | <u>33,829,344</u> |
| Carrying amount at 30 September 2025 | <u>21,528,160</u> | <u>2,037,106</u> | <u>7,482,693</u> | <u>31,047,959</u> |
| Property, plant and equipment include finance leases with a carrying amount totalling | <u>0</u> | <u>872,123</u> | <u>0</u> | <u>872,123</u> |

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Investments

DKK

| <u>Investments in group entities</u> | <u>Deposits, investments</u> | <u>Total</u> |
|--|----------------------------------|--------------|
|--|----------------------------------|--------------|

| | | | |
|---|--------------------------|-----------------------|--------------------------|
| Cost at 1 October 2024 | 25,283,025 | 111,755 | 25,394,780 |
| Additions | 746,488 | 0 | 746,488 |
| Disposals | 0 | -6,899 | -6,899 |
| Cost at 30 September 2025 | <u>26,029,513</u> | <u>104,856</u> | <u>26,134,369</u> |
| Value adjustments at 1 October 2024 | 16,974,187 | 0 | 16,974,187 |
| Foreign exchange adjustments | 782,227 | 0 | 782,227 |
| Profit/loss for the year | 1,311,067 | 0 | 1,311,067 |
| Value adjustments for the year | <u>-1,201,156</u> | <u>0</u> | <u>-1,201,156</u> |
| Value adjustments at 30 September 2025 | <u>17,866,325</u> | <u>0</u> | <u>17,866,325</u> |
| Carrying amount at 30 September 2025 | <u><u>43,895,838</u></u> | <u><u>104,856</u></u> | <u><u>44,000,694</u></u> |

Carrying amount is specified as follows:
Total Assets
Total Equity and Liabilities

Group entities

| <u>Name</u> | <u>Legal form</u> | <u>Domicile</u> | <u>Interest</u> |
|-------------------------------|-------------------|-----------------|-----------------|
| E-Coat Technolgy SE | SE | Czech Republic | 100.00% |
| Aabo-Ideal s.r.o. | s.r.o. | Czech Republic | 100.00% |
| Aabo-Ideal Polska LLC | LLC | Poland | 90.00% |
| Greiff Industrimiljö AB | AB | Sweden | 100.00% |
| Aabo-Ideal GmbH | GmbH | Germany | 100.00% |
| Aabo-Ideal Mexico S.A. DE C.V | S.A. DE C.V | Mexico | 100.00% |

Construction contracts

| | | |
|---------------------------------|---------------------|---------------------|
| Selling price of work performed | 291,281,446 | 191,541,884 |
| Progress billings | <u>-328,441,237</u> | <u>-201,643,438</u> |
| | <u>-37,159,791</u> | <u>-10,101,554</u> |

recognised as follows:

| | | |
|--------------------------------------|--------------------|--------------------|
| Construction contracts (assets) | 10,557,431 | 16,297,082 |
| Construction contracts (liabilities) | <u>-47,717,222</u> | <u>-26,398,636</u> |
| | <u>-37,159,791</u> | <u>-10,101,554</u> |

Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, mainly to insurance premiums, subscriptions, rent and leasing payments.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Share capital

Analysis of the share capital:

| | | |
|---|----------------|----------------|
| 61 A shares of DKK 10,000.00 nominal value each | <u>610,000</u> | <u>610,000</u> |
| | <u>610,000</u> | <u>610,000</u> |

The Company's share capital has remained DKK 610,000 over the past 5 years.

Deferred tax

| | | |
|--|--------------------|--------------------|
| Deferred tax at 1 October | -10,806,462 | -5,203,201 |
| Deferred tax adjustment from equity transactions | 44,885 | 28,555 |
| Deferred tax adjustment from profit/ loss transactions | -2,804,505 | -5,631,816 |
| Deferred tax at 30 September | -13,566,082 | -10,806,462 |

Deferred tax relates to:

| | | |
|-------------------------------|--------------------|--------------------|
| Intangible assets | 324,140 | 807,567 |
| Property, plant and equipment | 3,398,705 | 3,621,837 |
| Inventories | 121,593 | 180,684 |
| Receivables | 7,211,488 | 9,660,907 |
| Provisions | -411,782 | -571,565 |
| Tax loss | -24,210,226 | -24,505,892 |
| | -13,566,082 | -10,806,462 |

Tax asset valuation is based on forecasts for the next 3 years. In addition, significant earnings are expected in subsequent years.

Non-current liabilities other than provisions

| DKK | Total debt at 30/9 2025 | Short-term portion | Long-term portion | Outstanding debt after 5 years |
|--------------------------|------------------------------------|-------------------------------|------------------------------|---|
| Mortgage debt | 2,556,784 | 757,743 | 1,799,041 | 0 |
| Bank debt | 5,150,000 | 2,800,000 | 2,350,000 | 0 |
| Lease liabilities | 893,866 | 893,866 | 0 | 0 |
| Subordinate loan capital | 5,000,000 | 5,000,000 | 0 | 0 |
| Other payables | 5,593,663 | 28,128 | 5,565,535 | 4,670,701 |
| | <u>19,194,313</u> | <u>9,479,737</u> | <u>9,714,576</u> | <u>4,670,701</u> |

Subordinate loan capital consists of 3 loans which are subordinated in relation to all other creditors. The loans are settled in March 2026.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Derivative financial instruments

Forecast transactions

The Company uses forward exchange contracts in US dollar to hedge expected currency risks relating to some construction contracts in the coming year.

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

| DKK | Financial instruments |
|---|----------------------------------|
| Fair value at year end | 7,365,828 |
| Unrealised fair value adjustments for the year, recognised in hedging reserve | 229,665 |
| Fair value level | 2 |

Other payables

| | | |
|------------------------|-------------------|-------------------|
| Other accrued expenses | <u>18,916,552</u> | <u>10,442,838</u> |
| | <u>18,916,552</u> | <u>10,442,838</u> |

Other debts consist of VAT and taxes due, staff-related debts, liabilities relating to final projects and other costs due.

Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company have entered into operating leases with an average monthly lease payment of DKK 14.1 thousand per contract and a remaining term of 6 - 36 months. The remaining nominal lease commitment totals DKK 2,991 thousand.

The Company has entered into a rental agreement which amounts to DKK 100 thousand.

The Company has, as part of its normal course of business, entered into customary executory contracts.

Payment guarantees provided amounts to DKK 56.663 thousand.

As part of general terms of trade, the company has guarantee obligations on delivered goods.

Management is not aware that other cases that could affect the company's financial position are pending

The Company is jointly taxed with the Parent Company Aabo Ideal-Line Group ApS, CVR no. 39368994. The Company has unlimited joint and several liability, together with the Parent Company, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK 0 thousand at 30 September 2025. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Security and collateral

Mortgage deed has been registered in property for nominal DKK 12.6 million and DKK 1.8 million.

As a security for Aabo-Ideal A/S' banking agreements, borrowings pursuant to these agreements are collateralized by all the assets of the company, except of shares in subsidiaries and property, however not exceeding DKK 20.0 million and mortgage deed of DKK 8.0 million in property. As of 30 September 2025 net balance is amounted to DKK 1.469 thousand.

The company has issued a joint and several guarantee against Greiff AB's agreements with Danske Bank. As of 30 September 2025 total drawings under the said agreements amounted to DKK 2.1 million.

Related parties

Related party transactions

Aabo-Ideal A/S was engaged in the below related party transactions:

| DKK | 2024/25 | 2023/24 |
|--|----------------|----------------|
| Sale of goods to group entities | 7,851,780 | 962,309 |
| Purchase of goods from group entities | 31,746,426 | 20,169,950 |
| Interest income from other group entities | 385,949 | 438,594 |
| Interest expense from other group entities | 1,698,438 | 991,748 |
| Management fee from group entities | 256,512 | 8,541,316 |
| Management fee to group entities | 10,190,983 | 11,720,138 |
| Receivables from group entities | 10,142,447 | 8,950,060 |
| Payables to group entities | 39,901,206 | 28,287,055 |