

AGC Automotive Glass Danmark A/S

Roholmsvej 12
DK-2620 Albertslund

CVR no. 32 55 76 51

Annual report 2024

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

25 June 2025

Michael Rewers Østergaard
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for AGC Automotive Glass Danmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Albertslund, 25 June 2025
Executive Board:

Michael Rewers Østergaard
CEO

Board of Directors:

Jean-Claude Joseph G.
Dethier
Chairman

Michael Rewers Østergaard

Richard Charles Hussey



Independent auditor's extended review report on the financial statements

To the shareholder of AGC Automotive Glass Danmark A/S

Opinion

We have performed an extended review of the financial statements of AGC Automotive Glass Danmark A/S for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

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

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

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.



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Independent auditor's extended review report on the financial statements

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, 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.

Aalborg, 25 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised Public Accountant
mne32737

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Management's review

Company details

AGC Automotive Glass Danmark A/S
Roholmsvej 12
DK-2620 Albertslund

CVR no.: 32 55 76 51
Established: 28 October 2009
Registered office: Albertslund
Financial year: 1 January - 31 December

Board of Directors

Jean-Claude Joseph G. Dethier, Chairman
Michael Rewers Østergaard
Richard Charles Hussey

Executive Board

Michael Rewers Østergaard, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The company's activity is supplying windscreens for cars, train and shipping industry and suppliers to these industries.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 473,597 as against a loss of DKK 365,771 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK -24,094,540 as against DKK -23,620,943 at 31 December 2023.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Capital resources

The Company's equity at 31 December 2024 amounts to -24.094.540 DKK, whereby the entire share capital has been lost.

The company is reliant on the Group loans that are subordinated. Management has received a letter of subordination of debt to Group Company's of 34,305,360 DKK. Based on this, management has prepared its financial statements under the assumption of continued operations.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Financial statements 1 January – 31 December

Income statement

| DKK | Note | 2024 | 2023 |
|--|------|-----------------|-----------------|
| Gross profit | | 14,768,670 | 11,160,923 |
| Staff costs | 2 | -13,552,699 | -10,555,148 |
| Depreciation of property, plant and equipment | 3 | -73,311 | -25,194 |
| Other operating costs | | -91,966 | -51,343 |
| Profit before financial income and expenses | | 1,050,694 | 529,238 |
| Other financial income | | 238,749 | 342,544 |
| Other financial expenses | 4 | -1,910,241 | -1,597,429 |
| Loss before tax | | -620,798 | -725,647 |
| Tax on loss for the year | 5 | 147,201 | 359,876 |
| Loss for the year | | <u>-473,597</u> | <u>-365,771</u> |
| Proposed distribution of loss | | | |
| Retained earnings | | -473,597 | -365,771 |
| | | <u>-473,597</u> | <u>-365,771</u> |

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Balance sheet

| DKK | Note | 31/12 2024 | 31/12 2023 |
|--|------|--------------------------|--------------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Property, plant and equipment | 6 | | |
| Plant and machinery | | 0 | 0 |
| Fixtures and fittings, tools and equipment | | 292,968 | 182,886 |
| Leasehold improvements | | 0 | 0 |
| | | <u>292,968</u> | <u>182,886</u> |
| Financial assets | | | |
| Deposits | | 1,490,505 | 1,435,285 |
| Total fixed assets | | <u>1,783,473</u> | <u>1,618,171</u> |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | | 178,889 | 559,146 |
| Receivables from group entities | | 6,402,355 | 6,151,524 |
| Corporation tax | | 136,575 | 441,068 |
| Deferred tax assets | | 530,198 | 519,572 |
| Other receivables | | 900,308 | 393,286 |
| Prepayments | | 554,735 | 343,249 |
| | | <u>8,703,060</u> | <u>8,407,845</u> |
| Cash at bank and in hand | | <u>2,039,494</u> | <u>719,590</u> |
| Total current assets | | <u>10,742,554</u> | <u>9,127,435</u> |
| TOTAL ASSETS | | <u><u>12,526,027</u></u> | <u><u>10,745,606</u></u> |

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Balance sheet

| DKK | Note | 31/12 2024 | 31/12 2023 |
|---|------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 500,000 | 500,000 |
| Retained earnings | | -24,594,540 | -24,120,943 |
| Total equity | | <u>-24,094,540</u> | <u>-23,620,943</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Payables to group entities | 7 | <u>34,305,360</u> | <u>32,793,980</u> |
| Current liabilities | | | |
| Trade payables | | 719,594 | 395,090 |
| Other payables, including taxes payable | | 1,595,613 | 1,177,479 |
| | | <u>2,315,207</u> | <u>1,572,569</u> |
| Total liabilities | | <u>36,620,567</u> | <u>34,366,549</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>12,526,027</u> | <u>10,745,606</u> |

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Statement of changes in equity

| DKK | Contributed capital | Retained earnings | Total |
|---|------------------------|----------------------|--------------------|
| Equity at 1 January 2024 | 500,000 | -24,120,943 | -23,620,943 |
| Transferred over the distribution of loss | 0 | -473,597 | -473,597 |
| Equity at 31 December 2024 | 500,000 | -24,594,540 | -24,094,540 |

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1 Accounting policies

The annual report of AGC Automotive Glass Danmark A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

The Annual Report is presented in Danish kroner (DKK).

Foreign currency translation

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

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

Income statement

Revenue

Revenue includes handling fees from intercompany parties.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

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

Tax on loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

Financial statements 1 January – 31 December

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1 Accounting policies

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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

Balance sheet

Property, plant and equipment

Plant, fixtures, fittings, tools and equipment and leasehold improvements are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

| | |
|--|-----------|
| Plant and machinery | 2-5 years |
| Fixtures and fittings, tools and equipment | 2-5 years |
| Leasehold improvements | 2-5 years |

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, 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 depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Impairment of fixed assets

The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Corporation tax and deferred tax

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

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

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

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

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Other liabilities are measured at net realisable value.

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

Financial statements 1 January – 31 December

Notes

2 Staff costs

| | 2024 | 2023 |
|---------------------------------------|-------------------|-------------------|
| DKK | | |
| Wages and salaries | 11,738,113 | 8,933,426 |
| Pensions | 1,070,344 | 892,777 |
| Other social security costs | 744,242 | 728,945 |
| | <u>13,552,699</u> | <u>10,555,148</u> |
| Average number of full-time employees | <u>28</u> | <u>24</u> |

3 Depreciation, amortisation and impairment losses

| | 2024 | 2023 |
|---|---------------|---------------|
| DKK | | |
| Depreciation of property, plant and equipment | 73,311 | 25,194 |
| | <u>73,311</u> | <u>25,194</u> |

4 Financial expenses

| | 2024 | 2023 |
|------------------------------------|------------------|------------------|
| DKK | | |
| Interest expense to group entities | 1,650,406 | 1,242,847 |
| Other interest expenses | 259,835 | 354,582 |
| | <u>1,910,241</u> | <u>1,597,429</u> |

5 Tax on loss for the year

| | 2024 | 2023 |
|--------------------------------------|-----------------|-----------------|
| DKK | | |
| Current tax for the year | -136,575 | -441,068 |
| Deferred tax adjustment for the year | -10,626 | 81,192 |
| | <u>-147,201</u> | <u>-359,876</u> |

Financial statements 1 January – 31 December

Notes

6 Property, plant and equipment

| DKK | Plant and machinery | Fixtures and fittings, tools and equipment | Leasehold improvements | Total |
|--|---------------------|--|------------------------|----------------|
| Cost at 1 January 2024 | 43,700 | 2,510,688 | 126,857 | 2,681,245 |
| Additions | 0 | 183,393 | 0 | 183,393 |
| Cost at 31 December 2024 | 43,700 | 2,694,081 | 126,857 | 2,864,638 |
| Depreciation and impairment losses at 1 January 2024 | -43,700 | -2,327,802 | -126,857 | -2,498,359 |
| Depreciation for the year | 0 | -73,311 | 0 | -73,311 |
| Depreciation and impairment losses at 31 December 2024 | -43,700 | -2,401,113 | -126,857 | -2,571,670 |
| Carrying amount at 31 December 2024 | 0 | 292,968 | 0 | 292,968 |

7 Non-current liabilities

Liabilities other than provisions can be specified as follows:

| DKK | 31/12 2024 | 31/12 2023 |
|---|-------------------|-------------------|
| Payables to group entities: >5 years | 34,305,360 | 32,793,980 |
| | <u>34,305,360</u> | <u>32,793,980</u> |

Management has received a letter of subordination of debt to Group Company's of 34,305,360 DKK.

8 Contractual obligations, contingencies, etc.

Contingent liabilities

The company is a subsidiary in joint taxation with AGC Biologics A/S. The companies in the joint taxation are jointly liable on corporation taxes and taxes on dividends, interest and royalties.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 7-35 months and an average yearly lease payments of DKK 505 thousand, totalling DKK 874 thousand.

The Company has entered into a new operating lease of a warehouse starting 1 october 2025 with a average yearly lease payments of DKK 1,672 thousand, totalling DKK 16,719 thousand.