

VALK WELDING DK A/S

Korsholm Alle 14
5500 Middelfart

VAT No. 31762561

Annual Report 1 January 2025 - 31 December 2025

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 March 2026

Peter Pittomvils
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of VALK WELDING DK A/S for the financial year 1 January 2025 - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Middelfart, 16 March 2026

Executive Board

Peter Pittomvils
Man. Director

Supervisory Board

Remco H. Valk
Chairman

Peter Pittomvils
Member

Reinoud Maarten Valk
Member

The independent practitioner's report

To the shareholders of VALK WELDING DK A/S

Conclusion

We have performed an extended review of the financial statements of VALK WELDING DK A/S for the financial 2025 , which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 "Practitioner's responsibilities 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

Practitioner's responsibilities 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 to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

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.

The independent practitioner's report

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 Statements Act. We did not identify any materially misstatement in the Management's review.

Odense, 16 March 2026

Revision 360

Statsautoriseret Revisionsinteressentskab

CVR-no. 44775530

Martin Godskesen
State Authorised Public Accountant
mne34514

Company details

Company	VALK WELDING DK A/S Korsholm Alle 14 5500Middelfart
VAT No.	31762561
Registered office	Middelfart
Financial year	1 January 2025 - 31 December 2025
Supervisory Board	Remco H. Valk Peter Pittomvils, Man. Director Reinoud Maarten Valk
Executive Board	Peter Pittomvils
Auditors	Revision 360 Statsautoriseret Revisionsinteressentskab Rugårdsvej 46C, 1. th. 5000Odense C
Telephone	69175500
Website	www.revision360.dk
VAT No.	44775530

Management's Review

The Company's principal activities

The Company's principal activities consist in trade, crafts and industry. The company primarily carries out service activities on the Danish market, on behalf of the Dutch sister company.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK 346.958 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 4.659.679 and an equity of DKK 1.401.482.

The year's development and results are considered satisfactory.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Income Statement

	Note	2025 kr.	2024 kr.
Gross profit		7.561.655	7.297.119
Other employee expense		-7.004.744	-6.878.323
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-24.179	-24.179
Profit from ordinary operating activities		532.732	394.617
Other finance income from group enterprises		69.029	61.811
Finance income		815	0
Finance expenses arising from group enterprises		-117.581	-150.288
Other finance expenses		-3	-1.570
Profit from ordinary activities before tax		484.992	304.570
Tax expense on ordinary activities		-138.034	-69.079
Profit		346.958	235.491
Proposed distribution of results			
Retained earnings		346.958	235.491
Distribution of profit		346.958	235.491

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Assets			
Fixtures, fittings, tools and equipment		141.431	165.610
Property, plant and equipment		141.431	165.610
Fixed assets		141.431	165.610
Short-term receivables from group enterprises		3.644.109	3.504.894
Other receivables		121.299	121.506
Short-term tax receivables		0	43.762
Short-term tax receivables from group enterprises		28.908	18.436
Receivables		3.794.316	3.688.598
Cash and cash equivalents		723.932	212.708
Current assets		4.518.248	3.901.306
Assets		4.659.679	4.066.916

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		901.482	554.524
Equity		1.401.482	1.054.524
Provisions for deferred tax		11.773	10.645
Provisions		11.773	10.645
Trade payables		102.095	62.179
Payables to group enterprises		2.666.832	2.521.189
Tax payables		131.814	0
Other payables		345.683	418.379
Short-term liabilities other than provisions		3.246.424	3.001.747
Liabilities other than provisions within the business		3.246.424	3.001.747
Liabilities and equity		4.659.679	4.066.916
Contingent assets	2		
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	500.000	554.524	1.054.524
Profit (loss)	0	346.958	346.958
Equity 31 December 2025	<u>500.000</u>	<u>901.482</u>	<u>1.401.482</u>

Notes

	2025	2024
1. Employee benefits expense		
Wages and salaries	6.172.722	6.102.947
Post-employment benefit expense	726.993	682.192
Social security contributions	105.029	93.184
	<u>7.004.744</u>	<u>6.878.323</u>
Average number of employees	<u>11</u>	<u>11</u>

2. Contingent assets

No contingent assets exist at the balance sheet date.

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Accounting Policies

Reporting Class

The annual report of VALK WELDING DK A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Accounting Policies

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

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

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

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

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.