



Grant Thornton
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Revisionspartnerselskab

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Sulzer Pumps Denmark A/S

Farum Gydevej 89, 3520 Farum

Company reg. no. 24 03 05 12

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 15 April 2025.

DocuSigned by:

Alessandro Bertuzzo

A143E33AB717414E2
Alessandro Bertuzzo
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Sulzer Pumps Denmark 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.

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

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

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

Farum, 15 April 2025

Managing Director

Signed by:

Ove Fjordmand

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Ove Fjordmand

Board of directors

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Alessandro Bertuzzo

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Alessandro Bertuzzo

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Sebastiano Zumbino

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Sebastiano Zumbino

Signed by:

Anders Engström

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John Anders Engström

The independent practitioner's report

To the Shareholder of Sulzer Pumps Denmark A/S

Conclusion

We have performed an extended review of the financial statements of Sulzer Pumps Denmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our 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 (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 conclusion.

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.

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 independent practitioner's report

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 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 15 April 2025

Grant Thornton

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

Peter Birk Stokholm

State Authorised Public Accountant
mne48468

Company information

The company

Sulzer Pumps Denmark A/S
Farum Gydevej 89
3520 Farum

Company reg. no. 24 03 05 12
Established: 6 December 1968
Financial year: 1 January - 31 December

Board of directors

Alessandro Bertuzzo
Sebastiano Zumbino
John Anders Engström

Managing Director

Ove Fjordmand

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Bankers

Jyske Bank A/S

Management's review

Description of key activities of the company

The principal activities of the company are sales and installation of pumps.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Income or loss from ordinary activities after tax totals DKK -4.902.975 against DKK -158.751 last year. Management considers the net loss for the year expected.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	12.440.698	13.180.349
1 Staff costs	-15.844.227	-12.478.837
Depreciation and impairment of non-current assets	-746.598	-688.209
Operating profit	-4.150.127	13.303
Other financial income	90.994	164.552
2 Other financial expenses	-843.842	-336.606
Pre-tax net profit or loss	-4.902.975	-158.751
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-4.902.975	-158.751
Proposed distribution of net profit:		
Allocated from retained earnings	-4.902.975	-158.751
Total allocations and transfers	-4.902.975	-158.751

Balance sheet at 31 December

All amounts in DKK.

Assets	2024	2023
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	4.355.181	4.488.329
Total property, plant, and equipment	<u>4.355.181</u>	<u>4.488.329</u>
4 Deposits	531.004	531.004
Total investments	<u>531.004</u>	<u>531.004</u>
Total non-current assets	<u>4.886.185</u>	<u>5.019.333</u>
Current assets		
Manufactured goods and goods for resale	728.210	3.190.931
Total inventories	<u>728.210</u>	<u>3.190.931</u>
Trade receivables	32.490.738	23.863.287
Contract work in progress	9.512.228	9.945.922
Receivables from group enterprises	6.568.776	4.826.125
Prepayments	288.905	596.474
Total receivables	<u>48.860.647</u>	<u>39.231.808</u>
Cash and cash equivalents	<u>25.965.164</u>	<u>0</u>
Total current assets	<u>75.554.021</u>	<u>42.422.739</u>
Total assets	<u>80.440.206</u>	<u>47.442.072</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	501.000	501.000
Retained earnings	12.641.885	17.544.859
Total equity	13.142.885	18.045.859
Provisions		
Other provisions	465.818	0
Total provisions	465.818	0
Liabilities other than provisions		
Bank loans	0	1.139
Prepayments received from customers	200.675	3.022.014
Trade payables	5.051.758	4.884.067
Payables to subsidiaries	57.053.105	12.714.010
Other payables	4.525.965	8.774.983
Total short term liabilities other than provisions	66.831.503	29.396.213
Total liabilities other than provisions	66.831.503	29.396.213
Total equity and liabilities	80.440.206	47.442.072

5 Contingencies

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	15.104.077	12.038.970
Other costs for social security	639.694	353.936
Other staff costs	<u>100.456</u>	<u>85.931</u>
	<u>15.844.227</u>	<u>12.478.837</u>
Average number of employees	<u>24</u>	<u>17</u>
2. Other financial expenses		
Financial costs, group enterprises	740.888	258.476
Other financial costs	<u>102.954</u>	<u>78.130</u>
	<u>843.842</u>	<u>336.606</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	6.197.886	6.137.374
Additions during the year	<u>613.450</u>	<u>60.512</u>
Cost 31 December 2024	<u>6.811.336</u>	<u>6.197.886</u>
Amortisation and write-down 1 January 2024	-1.709.557	-1.021.349
Amortisation and depreciation for the year	<u>-746.598</u>	<u>-688.208</u>
Amortisation and write-down 31 December 2024	<u>-2.456.155</u>	<u>-1.709.557</u>
Carrying amount, 31 December 2024	<u>4.355.181</u>	<u>4.488.329</u>
4. Deposits		
Cost 1 January 2024	531.004	484.340
Additions during the year	<u>0</u>	<u>46.664</u>
Cost 31 December 2024	<u>531.004</u>	<u>531.004</u>
Carrying amount, 31 December 2024	<u>531.004</u>	<u>531.004</u>

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

The company has provided guarantees to its costumers through financial institutions. On 31 December 2024, the total guarantees totalled T.DKK 6.607

Accounting policies

The annual report for Sulzer Pumps Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, cost of raw materials and consumables and other external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

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

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Investments

Deposits

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

Inventories

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

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Contract work in progress

Contract work in progress is measured at the costs incurred or at net realisable value, if this is lower.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

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

Provisions

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

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

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

Liabilities other than provisions

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

Deferred income

Payments received concerning future income are recognised under deferred income.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Peter Birk Stokholm

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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