

**Deloitte.**



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## Entity details

### Entity

B.S. Specialslanger A/S  
Smedeholm 7-9  
2730 Herlev

Business Registration No.: 65822512  
Registered office: Herlev  
Financial year: 01.10.2024- 30.09.2025

### Board of Directors

Mads Nicolai Søbørg Sørensen, Chairman  
Ellen Margrethe Søbørg Sørensen  
Birgitte Stenbjerre

### Executive Board

Henrik Trzepacz

### Bank

Danske Bank Finanscenter Storkøbenhavn  
Hovedvejen 107  
2600 Glostrup

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of B.S. Specialslanger A/S for the financial year 01.10.2024 - 30.09.2025.

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 Entity's financial position at 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Herlev, 18.03.2026

### Executive Board

**Henrik Trzepacz**

### Board of Directors

**Mads Nicolai Søeborg Sørensen**  
Chairman

**Ellen Margrethe Søeborg Sørensen**

**Birgitte Stenbjerre**

# Independent auditor's report

## To the shareholders of B.S. Specialslanger A/S

### Opinion

We have audited the financial statements of B.S. Specialslanger A/S for the financial year 01.10.2024 - 30.09.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 18.03.2026

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Claus Jorch Andersen**

State Authorised Public Accountant

Identification No (MNE) mne33712

## Management commentary

### Primary activities

As in previous years, the Company's primary activity is production and sale of specialised hoses for the industrial market.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
<b>Gross profit/loss</b>		<b>11,385,724</b>	<b>13,652,753</b>
Staff costs	1	(9,906,740)	(10,026,826)
Depreciation, amortisation and impairment losses	2	(152,003)	(147,640)
<b>Operating profit/loss</b>		<b>1,326,981</b>	<b>3,478,287</b>
Other financial income	3	936	0
Other financial expenses		(850,159)	(1,047,725)
<b>Profit/loss before tax</b>		<b>477,758</b>	<b>2,430,562</b>
Tax on profit/loss for the year	4	(130,527)	(558,451)
<b>Profit/loss for the year</b>		<b>347,231</b>	<b>1,872,111</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	1,500,000
Retained earnings		347,231	372,111
<b>Proposed distribution of profit and loss</b>		<b>347,231</b>	<b>1,872,111</b>

## Balance sheet at 30.09.2025

### Assets

	Notes	2024/25 DKK	2023/24 DKK
Land and buildings		9,029,666	9,065,538
Other fixtures and fittings, tools and equipment		1,333,533	1,367,968
<b>Property, plant and equipment</b>	5	<b>10,363,199</b>	<b>10,433,506</b>
<b>Fixed assets</b>		<b>10,363,199</b>	<b>10,433,506</b>
Manufactured goods and goods for resale		9,773,756	10,420,178
Prepayments for goods		42,412	0
<b>Inventories</b>		<b>9,816,168</b>	<b>10,420,178</b>
Trade receivables		5,820,602	5,587,335
Receivables from group enterprises		551,906	586,334
Other receivables		0	18,563
Prepayments		140,825	222,162
<b>Receivables</b>		<b>6,513,333</b>	<b>6,414,394</b>
<b>Cash</b>		<b>7,913</b>	<b>7,543</b>
<b>Current assets</b>		<b>16,337,414</b>	<b>16,842,115</b>
<b>Assets</b>		<b>26,700,613</b>	<b>27,275,621</b>

**Equity and liabilities**

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		500,000	500,000
Retained earnings		5,843,636	5,496,405
Proposed dividend		0	1,500,000
<b>Equity</b>		<b>6,343,636</b>	<b>7,496,405</b>
Deferred tax		2,094,700	2,117,700
<b>Provisions</b>		<b>2,094,700</b>	<b>2,117,700</b>
Mortgage debt		8,096,424	3,737,571
Joint taxation contribution payable		153,527	173,751
Other payables		364,963	409,992
<b>Non-current liabilities other than provisions</b>	6	<b>8,614,914</b>	<b>4,321,314</b>
Current portion of non-current liabilities other than provisions	6	781,104	571,829
Bank loans		2,944,221	6,820,406
Trade payables		1,832,489	1,779,606
Payables to group enterprises		1,647,138	106,213
Joint taxation contribution payable		173,751	1,284,428
Other payables		2,268,660	2,777,720
<b>Current liabilities other than provisions</b>		<b>9,647,363</b>	<b>13,340,202</b>
<b>Liabilities other than provisions</b>		<b>18,262,277</b>	<b>17,661,516</b>
<b>Equity and liabilities</b>		<b>26,700,613</b>	<b>27,275,621</b>

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## Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	5,496,405	1,500,000	7,496,405
Ordinary dividend paid	0	0	(1,500,000)	(1,500,000)
Profit/loss for the year	0	347,231	0	347,231
<b>Equity end of year</b>	<b>500,000</b>	<b>5,843,636</b>	<b>0</b>	<b>6,343,636</b>

## Notes

### 1 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	8,964,768	9,110,275
Pension costs	791,468	771,279
Other social security costs	150,504	145,272
	<b>9,906,740</b>	<b>10,026,826</b>
Average number of full-time employees	<b>16</b>	<b>17</b>

### 2 Depreciation, amortisation and impairment losses

	2024/25 DKK	2023/24 DKK
Depreciation of property, plant and equipment	152,003	147,640
	<b>152,003</b>	<b>147,640</b>

### 3 Other financial income

	2024/25 DKK	2023/24 DKK
Other interest income	936	0
	<b>936</b>	<b>0</b>

#### 4 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Current tax	153,527	173,751
Change in deferred tax	(23,000)	384,700
	<b>130,527</b>	<b>558,451</b>

#### 5 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	12,984,621	4,570,803
Additions	0	81,696
<b>Cost end of year</b>	<b>12,984,621</b>	<b>4,652,499</b>
Depreciation and impairment losses beginning of year	(3,919,083)	(3,202,835)
Depreciation for the year	(35,872)	(116,131)
<b>Depreciation and impairment losses end of year</b>	<b>(3,954,955)</b>	<b>(3,318,966)</b>
<b>Carrying amount end of year</b>	<b>9,029,666</b>	<b>1,333,533</b>

#### 6 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK	Outstanding after 5 years 2024/25 DKK
Mortgage debt	781,104	571,829	8,096,424	4,584,698
Joint taxation contribution payable	0	0	153,527	0
Other payables	0	0	364,963	0
	<b>781,104</b>	<b>571,829</b>	<b>8,614,914</b>	<b>4,584,698</b>

#### 7 Unrecognised rental and lease commitments

	2024/25	2023/24
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	161,705	103,606

### 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which S&K Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, as well as obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed companies' total known liability in the joint taxation arrangement is stated in the financial statements of the administration company.

### 9 Assets charged and collateral

Mortgage debt and bank loans are secured by way of mortgage on properties. Bank debt is secured by way of a deposited mortgage deed registered to the mortgagor on properties of DKK 4,500 thousand nominal. The carrying amount of properties is DKK 9.030 thousand at 30.09.2025.

The Entity has jointly and severally guaranteed the combined bank debt of the consolidated companies which amounts to DKK 31,641 thousand at 30.09.2025.

A company charge of DKK 5,000 thousand has been provided as security for the combined bank debt of the consolidated companies. The charge comprises trade receivables, inventories, other fixtures and fittings, tools and equipment and intangible assets.

**10 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
S&K Group A/S, Rungsted Kyst, Denmark

## Accounting policies

### Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

#### **Income statement**

##### **Gross profit or loss**

Gross profit or loss comprises revenue, cost of sales and other external expenses.

##### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

##### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

##### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

##### **Staff costs**

Staff costs comprise salaries and wages, social security contributions, pension contributions, etc for entity staff.

##### **Depreciation and impairment losses**

Depreciation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

##### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

##### **Other financial expenses**

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Parent and all of its wholly owned subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Land and buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	50 years
Other fixtures and fittings, tools and equipment	5-10 years
IT equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbased value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

