

GEA FARM TECHNOLOGIES MULLERUP A/S

Norgesvej 14
DK-4200 Slagelse

CVR no. 24 37 96 12

Annual report 2024

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

19 May 2025

Charlotte Thorsen
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 GEA FARM TECHNOLOGIES MULLERUP 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.

Slagelse, 19 May 2025
Executive Board:

Daniel From Hansen
CEO

Oliver Triebel

Board of Directors:

Ismail Bahcetepe
Chairman

Daniel From Hansen

Ulla Michelsen



Independent auditor's report

To the shareholder of GEA FARM TECHNOLOGIES MULLERUP A/S

Opinion

We have audited the financial statements of GEA FARM TECHNOLOGIES MULLERUP 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.

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 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 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 audit 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 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



Independent auditor's report

- 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.
- 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 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.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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'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.

Aarhus, 19 May 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Dennis Valdeck Hansen
State Authorised Public Accountant
mne49092

GEA FARM TECHNOLOGIES MULLERUP A/S
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Management's review

Company details

GEA FARM TECHNOLOGIES MULLERUP A/S
Norgesvej 14
DK-4200 Slagelse

CVR no.: 24 37 96 12
Established: 23 November 1937
Registered office: Slagelse
Financial year: 1 January - 31 December

Board of Directors

Ismail Bahcetepe, Chairman
Daniel From Hansen
Ulla Michelsen

Executive Board

Daniel From Hansen, CEO
Oliver Triebel

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

GEA FARM TECHNOLOGIES MULLERUP A/S
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Management's review

Operating review

Principal activities

GEA Farm Technologies Mullerup A/S is a subsidiary of the German GEA Farm Technologies GmbH, which is a globally leading provider of complete indoor mechanisation solutions for milk and cattle producers. GEA Farm Technologies Mullerup A/S' primary line of business: to market, sell and service the Nordic market with complete solutions.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 3,858,019 as against a profit of DKK 4,852,742 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at a negative of DKK 274,460 as against a negative of DKK 4,132,479 at 31 December 2023.

Management considers profit for the year satisfactory.

Capital resources

The Company has lost its contributed capital. The Company expects to be able to re-establish its contributed capital through own earnings within a few years. Earnings are expected to be driven by reduced costs and gradually increasing sales. The Parent Company has issued a letter of support to the Company undertaking to provide the required financing of operations for the financial year 2025.

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		11,971,904	15,506,010
Staff costs	3	-6,351,627	-8,446,475
Depreciation of property, plant and equipment		-18,127	-11,987
Profit before financial income and expenses		5,602,150	7,047,548
Other financial income	4	91,906	298,260
Other financial expenses	5	-747,315	-1,267,722
Profit before tax		4,946,741	6,078,086
Tax on profit for the year	6	-1,088,722	-1,225,344
Profit for the year		<u>3,858,019</u>	<u>4,852,742</u>
Proposed profit appropriation			
Retained earnings		<u>3,858,019</u>	<u>4,852,742</u>

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Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		28,701	46,827
Total fixed assets		<u>28,701</u>	<u>46,827</u>
Current assets			
Inventories			
Finished goods and goods for resale		347,727	522,225
Receivables			
Trade receivables		14,459,525	19,869,350
Receivables from group entities		4,135,990	3,559,072
Corporation tax		148,947	158,193
Deferred tax assets		102,422	13,587
Other receivables		1,079,541	1,208,056
Prepayments		112,523	171,949
		<u>20,038,948</u>	<u>24,980,207</u>
Cash at bank and in hand		382,221	341,146
Total current assets		<u>20,768,896</u>	<u>25,843,578</u>
TOTAL ASSETS		<u><u>20,797,597</u></u>	<u><u>25,890,405</u></u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,000,000	1,000,000
Retained earnings		-1,274,460	-5,132,479
Total equity		<u>-274,460</u>	<u>-4,132,479</u>
Provisions			
Other provisions		366,000	996,424
Total provisions		<u>366,000</u>	<u>996,424</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		340,871	386,828
Payables to group entities		16,443,638	24,029,990
Corporation tax		2,131,247	183,277
Other payables, including taxes payable		1,790,301	4,426,365
		<u>20,706,057</u>	<u>29,026,460</u>
Total liabilities other than provisions		<u>20,706,057</u>	<u>29,026,460</u>
TOTAL EQUITY AND LIABILITIES		<u>20,797,597</u>	<u>25,890,405</u>

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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	1,000,000	-5,132,479	-4,132,479
Transferred over the profit appropriation	0	3,858,019	3,858,019
Equity at 31 December 2024	1,000,000	-1,274,460	-274,460

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of GEA FARM TECHNOLOGIES MULLERUP A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B 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.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, impairment losses and write-downs, are also 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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.

The annual report is presented in Danish kroner (DKK).

Income statement

Revenue

Revenue from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid.

Revenue from the sale of services is recognised in the income statement as delivery takes place (delivery method).

Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Financial statements 1 January – 31 December

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1 Accounting policies

Cost of sales

Costs of sales comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under cost of sales to the extent that these do not exceed normal write-downs.

Other operating income

Other operating income comprises items secondary to the activities of the company, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

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, gains and losses on transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with Danish group entities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that entities with a tax loss receive joint taxation contributions from entities which have been able to use this loss to reduce their own taxable profit.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

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1 Accounting policies

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-10 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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

Leases

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

Impairment of fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the Company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Inventories

Inventories are measured at cost calculated according to weighted average prices. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as finished goods and goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Financial statements 1 January – 31 December

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1 Accounting policies

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise bank deposits.

Provisions

Other provisions comprise expected expenses incidental to warranty commitments, loss on work in progress, restructuring etc. and are recognised when the Company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Financial statements 1 January – 31 December

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1 Accounting policies

Liabilities other than provisions

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

2 Capital resources

The company has lost its contributed capital. The Company expects to be able to re-establish its contributed capital through own earnings within a few years. Earnings are expected to be driven by reduced costs and gradually increasing sales. The Parent Company has issued a letter of support to the Company undertaking to provide the required financing of operations for the financial year 2025.

3 Staff costs

DKK	2024	2023
Wages and salaries	5,834,313	7,822,412
Pensions	451,710	538,807
Other social security costs	65,604	85,256
	<u>6,351,627</u>	<u>8,446,475</u>
Average number of full-time employees	<u>9</u>	<u>10</u>

4 Financial income

DKK	2024	2023
Interest income from group entities	91,852	169,669
Other financial income	54	128,591
	<u>91,906</u>	<u>298,260</u>

5 Financial expenses

DKK	2024	2023
Interest expense to group entities	690,319	1,083,196
Other financial expenses	56,996	184,526
	<u>747,315</u>	<u>1,267,722</u>

Financial statements 1 January – 31 December

Notes

6 Tax on profit for the year

DKK	2024	2023
Current tax for the year	-33,546	-736,873
Deferred tax adjustment for the year	-88,829	1,843,979
Adjustment of tax concerning previous years	1,211,097	118,238
	<u>1,088,722</u>	<u>1,225,344</u>

7 Contractual obligations, contingencies, etc.

Contingent liabilities

The Danish group entities are jointly and severally liable for tax on the jointly taxed income, etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of GEA Process Engineering A/S, which is the administrative company for the joint taxation. Moreover, the Danish group entities are jointly and severally liable for Danish withholding taxes on dividends, royalty payments and unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Operating lease obligations

The Company has concluded lease agreements with terms to maturity of 2 - 39 months and total lease payments of DKK 684 thousand.

8 Related parties disclosure

GEA FARM TECHNOLOGIES MULLERUP A/S' related parties comprise the following:

Control

The Company is included in the consolidated financial statements of the parent GEA Group AG, Germany, which is the smallest and largest group, in which the Company is included as a subsidiary.