GEH Invest ApS

c/o Gram Equipment A/S
Nordager 6, 6000 Kolding

CVR no. 34 48 09 82

Annual report 2024

Approved at the Company's annual general meeting on 2 July 2025

Chair of the meeting:

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Marcus Peer Østergaard Wintersø

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GEH Invest ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows 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.

Kolding, 2 July 2025
Executive Board:

Dirk Hämling

Board of Directors:

Marcus Peer Østergaard Wintersø Chairman	Jesper Bram Isaksen

Independent auditor's report

To the shareholder of GEH Invest ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of GEH Invest ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 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 the 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:

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 2 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Steen Skorstengaard State Authorised Public Accountant mne19709	Simon M. Laursen State Authorised Public Accountant mne45894

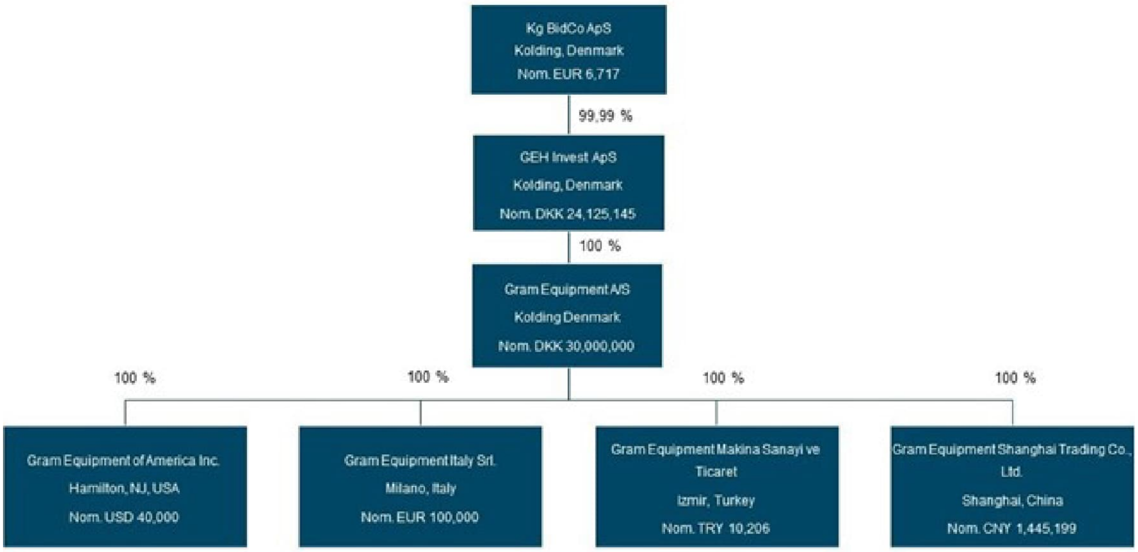
Management's review

Company details

Name	GEH Invest ApS
Address, Postal code, City	c/o Gram Equipment A/S Nordager 6, 6000 Kolding
CVR no.	34 48 09 82
Established	13 April 2012
Registered office	Kolding
Financial year	1 January - 31 December
Website	www.gram-equipment.com
E-mail	info@gram-equipment.com
Telephone	+45 73 20 17 00
Board of Directors	Marcus Peer Østergaard Wintersø, Chairman Jesper Bram Isaksen
Executive Board	Dirk Hämling
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKKm	2024	2023	2022	2021	2020
Key figures					
Revenue	926	943	936	754	667
Gross profit	300	384	354	324	281
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-85	67	77	76	46
Operating profit/loss	-104	50	59	64	33
Net financials	-26	-27	3	3	-18
Profit/loss for the year	-132	14	60	68	25
Total assets	743	849	837	682	484
Investments in property, plant and equipment	-4	-2	-3	-5	-4
Equity	-42	358	244	169	95
Cash flows from operating activities	128	-12	-126	40	-8
Net cash flows from investing activities	-22	-23	-18	-19	-16
Cash flows from financing activities	-105	46	134	14	-22
Total cash flows	1	11	-10	35	-46
Financial ratios					
Operating margin	-11.2%	5.3%	6.3%	8.5 %	4.9 %
Gross margin	32.4%	40.7%	37.8%	43.0%	42.1%
Equity ratio	-5.7%	42.2%	29.2%	24.8%	19.6%
Return on equity	83.8%	4.8%	29.1%	51.5%	31.3%
Average number of full-time employees	**600**	**566**	**516**	**454**	**434**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Management's review

Business review

Geh Invest ApS ("the company") is the holding company of the Gram Equipment Group (together "the Group" or "Gram Equipment"). The Company's only activity is to hold shares in Gram Equipment. The subsidiary Gram Equipment is an engineering company that designs, assembles, and installs equipment and production lines, as well as delivering spare parts and services to the global ice cream industry.

The mission of Gram Equipment is - driven by continuous improvements – to ensure our customers success in the ice cream industry by providing innovative solutions and services while seeking to minimize the environmental impact of our solutions and footprint: We are dedicated to promoting business integrity, ensuring safety and workplace standards, and making all people feel respected.

Financial review

Revenue for 2024 amounts to DKK 926 million against DKK 943 million last year for the Group.

EBITDA amounts to DKK -85 million against DKK 67 million last year for the Group.

During 2024 Gram experienced negative cash flows from operating activities. As a result, Gram's shareholders facilitated a complete restructuring of the Group and its parent companies' financing structure, resulting in a substantial increase in liquidity being made available to the Group.

As we reflect on the fiscal year 2024, it is essential to acknowledge the various challenges Gram Equipment faced and that ultimately resulted in a negative EBITDA for the year. One of the primary challenges were delays during order execution. These delays were largely due to circumstances that disrupted our supply chain and project timelines. In a few legacy projects which were contracted prior to 2024 we encountered technical challenges. The mentioned delays in project delivery resulted in too short in-house testing time (FAT) which in turn resulted in additional challenges on customer sites. Ensuring the quality and reliability on these few projects was challenging. We encountered several instances of performance issues that required immediate attention and resolution. While our team worked diligently to address these problems, the technical difficulties led to increased project costs and extended timelines. Moreover, we experienced cost overruns across several projects. These overruns stemmed from a combination of rising material prices, increased labor costs and unexpected project modifications.

In addition, the implementation of a new ERP system in 2023 negatively impacted transparency in project cost budgeting and general Finance processes which especially impacted projects which were in execution during this period.
The cumulative effect of these challenges and cost increases significantly impacted our overall profitability.

The Company has lost more than half of its share capital during the year. The share capital is expected to be re-established through future earnings.

Lessons Learned

As we move forward, it is crucial to reflect on the lessons learned from the challenges we faced in 2024:

- 1. Enhanced Project Planning: We have improved our project planning processes to better anticipate potential delays and technical challenges. This includes conducting thorough risk assessments and developing contingency plans.
- 2. Strengthening Supply Chain Resilience: Build a more resilient supply chain to essential mitigate the impact of unforeseen disruptions. We will focus on diversifying our supplier base and enhancing our inventory management practices.
- 3. Investing in Training and Development: To address the steep learning curves associated with new technologies, we are increasingly investing in training programs for our employees. This ensures that our teams are well-equipped to handle technological advancements and maintain productivity.
- 4. Improving Quality Control Measures: Implemented stricter quality control measures including Non-Conformity Reporting helps us identify and resolve system issues more efficiently.

Management's review

- 5.Cost Management: We implement more robust cost management practices to prevent overruns and results in more reliable cost forecast.

Risk Management

Gram Equipment's risk management encompasses the relevant entities in Denmark, Turkey, USA, Italy and China. The process supports local teams by taking a structured approach towards risk management, with risk self-assessments anchored in an annual cycle. Data is consolidated at group level, and the findings are presented to the board of directors.Effective risk management is crucial to navigating the uncertainties and challenges we face. Our approach to risk management involves the following key strategies:

- 1. Risk Identification: We conduct comprehensive risk assessments to identify potential risks across all aspects of our operations. This includes evaluating strategic risks, operational risks, financial risks, hazard and regulatory compliance risks.
- 2. Risk Mitigation: Once identified, we develop and implement risk mitigation strategies to minimize the impact of potential risks. This includes diversifying our supplier base, investing in robust cybersecurity measures, and establishing contingency plans for critical projects.
- 3. Risk Monitoring: Continuous monitoring of risks is essential to ensure timely detection and response. We have during 2024 further worked on the enterprise risk management system that was implemented during 2023 to track risk indicators and address emerging threats promptly.
- 4. Risk Communication: Effective communication of risks to stakeholders is vital for transparency and collaboration. We have established clear communication channels to keep our shareholders, clients, and employees informed about potential risks and our mitigation efforts.
- 5. Risk Review and Improvement: Regular review and improvement of our risk management practices will help us stay ahead of evolving challenges. We will conduct periodic evaluations of our risks and make necessary adjustments to enhance their effectiveness.

Operational Risks:

Project risks

A significant part of the Group's revenues relates to delivery of larger projects (equipment machinery for production of ice cream). Therefore, it is important that the Group has controls and procedures in place to ensure proper project governance and financial control. Proper project governance and financial control procedures will be enhanced by the lessons learnt in 2024 which will significantly reduce project risks within the Group.

Currency risks

The Group sells its products and services globally and invoices predominantly in EUR and USD.Further, the Group has significant receivables and payables in those currencies. Consequently, the Group is exposed to currency development between EUR/DKK and USD/DKK. The Group benefits to some extent from natural hedges due its establishment in the US. Management assesses hedging of USD foreign exchange exposure on a case-by-case basis, while the EUR exchange rate risk is regarded as low because of Denmark's fixed exchange rate policy towards EUR.

Liquidity risks

Due in part to long delivery times and mentioned delays in few projects, as well as late collection of milestone payments it proved difficult to manage the Group´s net working capital in 2024.The Group's ability to manage customer contracts, including, among others, ensuring timely fulfillment of milestone conditions and collection of payments, is important to manage the Group's liquidity.

Management's review

Credit risks

The primary credit risk for the Group is that customers fail to pay the amounts they owe for products and services delivered to them by the Group. The Group's customers are predominantly large, international blue-chip producers of ice cream with excellent credit ratings, high solvency ratios, spread across several geographical markets. This provides for a natural hedge of credit risks. The losses from customer payments that failed have been very low in the past.To limit its credit risks further, the Group's credit policies contain guidelines and regulations for assessing credit risk of new customers, payment terms and procedures and processes for handling outstanding claims. All sales orders, where a certain credit risk is expected, will be covered through letters of credit, prepayments and/or other security.

Specific Risks

In addition to the general risks, we have identified several specific risks that could impact our operations and financial performance:

- 1. US Tariff Discussions: Ongoing discussions and potential changes in US tariffs could affect our supply chain and cost structure. We are closely monitoring these developments and evaluating their potential impact on our business.
- 2. Volatile Markets and Currency Fluctuations: The volatility of global markets and fluctuations in currency exchange rates pose risks to our financial stability. We are implementing hedging strategies and diversifying our market presence to mitigate these risks.
- 3. Inflation: Rising inflation rates can increase our operating costs and reduce our profit margins. We are taking proactive measures to manage inflationary pressures, including negotiating better terms with suppliers and optimizing our cost structure.

Sustainability Initiatives

As part of our commitment to corporate social responsibility, we have implemented several sustainability initiatives aimed at reducing our environmental footprint and promoting sustainable practices. As a result of these efforts Gram Equipment has been awarded in 2024 with the EcoVadis Silver Rating. Our key initiatives include:

- 1. Energy Efficiency: We are investing in the development of energy-efficient solutions to reduce the energy consumption of our customer deliverables. At the same time, we are working to improve the energy efficiency of our own operations.
- 2. Waste Reduction: Waste is a significant challenge for our customers in the ice cream industry. Therefore, we are implementing waste reduction initiatives aimed at minimizing waste generation and promoting recycling.
- 3. Sustainable Sourcing: We are committed to evaluating the sustainability and ESG risks associated with our supply chain partners. Moreover, all suppliers are required to sign our Supplier Code of Conduct, which outlines the sustainability and ethical standards that suppliers to Gram Equipment must adhere to.
- 4. Carbon Footprint Reduction: We have completed a full inventory of carbon emissions from all of Gram Equipment's activities (Scope 1, 2, and 3), establishing 2024 as our baseline year. We are committed to reducing our carbon footprint through measures such as optimizing transportation routes, increasing the use of renewable energy, and reducing the energy consumption of our equipment. Our commitment is further demonstrated by joining the Science Based Targets initiative (SBTi), and we will set emissions reduction targets in alignment with their guidelines.

Data ethics

We want to enable digitally based global growth, as a substitution of growth based on travel activities. Reliance on data is becoming a key enabler for more digitally integrated offerings at Gram Equipment. We focus both on expanding our digital market offerings, as well as on optimizing internal digitalsystems. We manage and control the storage and use of data ethically and proactively, to avoid abuse and privacy infringement. We must continually safeguard our position from legal, business, and reputational risks.

Management's review

Non-financial matters

Gram Equipment’s strategy is to be the world´s best provider of sustainable ice cream equipment and services. While doing so being the Ice cream producers’ preferred supplier of equipment and process solutions, with emphasis on quality, efficiency, on-time delivery, and value-added services. At the same time, Gram Equipment wants to be an attractive employer, as well as a fair and good customer of its suppliers.

Knowledge resources

To continually being able to retain the competitive advantage of the Group developing and producing leading technology ice cream machines and associated products. It is essential that the Group can recruit, develop, and retain highly skilled employees as they are our most valuable assets. Their ability to combine know-how with the newest developments in automation, design, and machinery technology is essential to remain competitive. Through their knowledge, skill, and experience, we customize our machinery, enabling our customers to manufacture unique products.

We employ our own staff with specialized engineering and technical backgrounds in both sales, design, purchase, assembly, project management, service, and installation. In peaks, additional staff is hired in on fixed-term arrangements.

Research and development activities

Gram Equipment continuously works on improvements of existing platforms and technologies and develops new features to improve its position within the global ice cream industry.

To meet and understand customer demand for product innovation, we cooperate closely with each individual customer. There is on-going product development to improve safety, reduce waste and resources, optimize productivity and experiment with new ingredients. Gram continues to invest in R&D to support the development of continued end-product resource efficiency.

Outlook

Looking ahead to the fiscal year 2025, we expect revenue growth around 8-10%and a profit before tax margin around 3 - 4%

Despite the setbacks we faced in 2024, we remain committed to improve our operational efficiency and business excellence. Our focus for the upcoming year will be on enhancing our project management processes, strengthening our supply chain resilience and focus on advancing our Gram Equipment@SMART solutions offering.
We are confident that with these strategic initiatives, we will be better positioned to navigate future challenges and achieve sustainable growth. We appreciate the continued support of our shareholders, clients, and employees as we work towards a more prosperous future.

Statutory CSR report

Statement of corporate social responsibility

For the statutory statement cf. §99a, reference is made to the group's ESG report, which can be accessed at:
https://www.gram-equipment.com/wp-content/uploads/2025/05/Gram-Equipment_ESG_Report_2024_FSN-HoldCo.pdf

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
	Revenue	925,813	943,253	0	0
	Cost of sales	-475,927	-440,237	0	0
	Other operating income	0	0	5,202	0
18	Other external expenses	-149,590	-119,016	-2,042	-97
	Gross profit	300,296	384,000	3,160	-97
3	Staff costs	-385,466	-316,629	-26,106	0
	Amortisation/depreciation and impairment	-18,762	-17,134	0	0
	Profit/loss before net financials	-103,932	50,237	-22,946	-97
	Income from investments in group enterprises	0	0	-98,274	14,533
4	Financial income	15,587	11,968	31	0
5	Financial expenses	-41,127	-39,145	-11,163	-2
	Profit/loss before tax	-129,472	23,060	-132,352	14,434
6	Tax for the year	-2,880	-8,626	0	0
	Profit/loss for the year	-132,352	14,434	-132,352	14,434

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Completed development projects	8,483	10,493	0	0
	Software	28,346	29,712	0	0
	Goodwill	0	0	0	0
	Development projects in progress and prepayments for intangible assets	20,160	14,386	0	0
		56,989	54,591	0	0
9	**Property, plant and equipment**				
	Plant and machinery	11,040	9,162	0	0
	Fixtures and fittings, other plant and equipment	91	0	0	0
	Leasehold improvements	4,575	5,340	0	0
		15,706	14,502	0	0
10	**Investments**				
	Investments in group enterprises	0	0	228,833	356,204
	Other receivables	4,336	4,365	0	0
		4,336	4,365	228,833	356,204
	Total fixed assets	77,031	73,458	228,833	356,204
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	49,014	68,028	0	0
	Work in progress	1,503	7,597	0	0
	Finished goods and goods for resale	31,815	47,287	0	0
	Prepayments for goods	15,135	0	0	0
		97,467	122,912	0	0
	Receivables				
	Trade receivables	202,320	163,990	0	0
11	Work in progress for third parties	145,464	100,556	0	0
	Receivables from group enterprises	166,876	340,858	8	1,934
	Corporation tax receivable	442	440	45	45
	Other receivables	17,221	5,526	5	0
12	Prepayments	7,373	7,426	0	0
		539,696	618,796	58	1,979
	Cash	28,425	34,232	160	1
	Total non-fixed assets	665,588	775,940	218	1,980
	TOTAL ASSETS	742,619	849,398	229,051	358,184

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	24,125	24,125	24,125	24,125
	Translation reserve	-16,112	-9,086	0	0
	Hedging reserve	-3,421	0	-3,421	0
	Retained earnings	-46,936	343,088	-63,048	334,002
	Total equity	-42,344	358,127	-42,344	358,127
	Provisions				
16	Other provisions	8,838	3,785	0	0
	Total provisions	8,838	3,785	0	0
	Liabilities other than provisions				
15	**Non-current liabilities other than provisions**				
	Other payables	17,042	16,668	0	0
		17,042	16,668	0	0
	Current liabilities other than provisions				
15	Short-term part of long-term liabilities other than provisions	107	286	0	0
	Bank debt	349,554	196,578	235,371	0
	Lease liabilities	486	0	0	0
11	Work in progress for third parties	224,601	130,829	0	0
	Trade payables	95,831	79,948	1,651	37
	Payables to group enterprises	23,968	586	34,130	0
	Other payables	64,536	62,591	243	20
		759,083	470,818	271,395	57
	Total liabilities other than provisions	776,125	487,486	271,395	57
	TOTAL EQUITY AND LIABILITIES	742,619	849,398	229,051	358,184

1 Accounting policies
2 Group financial structure
7 Appropriation of profit/loss
19 Contractual obligations and contingencies, etc.
20 Security and collateral
21 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				
Note	**DKK'000**	**Share capital**	**Translation reserve**	**Hedging reserve**	**Retained earnings**	**Total**
	Cash payments concerning formation of enterprise	0	0	0	0	0
	Capital contribution	0	0	0	96,293	96,293
	Transfer through appropriation of profit	0	0	0	14,434	14,434
	Adjustment of investments through forreign exchange adjustments	0	3,870	0	0	3,870
	Equity at 1 January 2024	24,125	-9,086	0	343,088	358,127
	Capital contribution	0	0	0	822	822
	Transfer through appropriation of loss	0	0	0	-132,352	-132,352
	Adjustment of investments through forreign exchange adjustments	0	-7,026	0	0	-7,026
	Adjustment of hedging instruments at fair value	0	0	-3,421	0	-3,421
	Extraordinary dividend recognised under equity	0	0	0	-258,494	-258,494
	Equity at 31 December 2024	24,125	-16,112	-3,421	-46,936	-42,344

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company			
Note	**DKK'000**	**Share capital**	**Hedging reserve**	**Retained earnings**	**Total**
	Equity at 1 January 2023	24,125	0	219,405	243,530
7	Transfer, see "Appropriation of profit/loss"	0	0	14,434	14,434
	Adjustment of investments through forreign exchange adjustments	0	0	3,870	3,870
	Contribution from group	0	0	96,293	96,293
	Equity at 1 January 2024	24,125	0	334,002	358,127
	Capital contribution	0	0	822	822
7	Transfer, see "Appropriation of profit/loss"	0	0	-132,352	-132,352
	Adjustment of investments through forreign exchange adjustments	0	0	-7,026	-7,026
	Other value adjustment of equity	0	-3,421	0	-3,421
	Extraordinary dividend recognised under equity	0	0	-258,494	-258,494
	Equity at 31 December 2024	24,125	-3,421	-63,048	-42,344

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	**DKK'000**	**2024**	**2023**
	Profit/loss for the year	-132,352	14,434
22	Adjustments	26,695	16,959
	Cash generated from operations (operating activities)	-105,657	31,393
23	Changes in working capital	241,298	-34,689
	Cash generated from operations (operating activities)	135,641	-3,296
	Income taxes paid	-7,392	-8,421
	Cash flows from operating activities	128,249	-11,717
	Additions of intangible assets	-16,895	-21,250
	Additions of property, plant and equipment	-5,462	-2,387
	Purchase of financial assets	-44	-20
	Sale of financial assets	109	523
	Cash flows to investing activities	-22,292	-23,134
	Dividends distributed	-258,494	0
	Proceeds of loan	55,933	11,158
	Proceeds of public debt	0	-4,363
	Repayments of loans	-55,950	-55,875
	Cash capital increase	822	96,293
	Operating net transactions	152,994	-1,193
	Cash flows from financing activities	-104,695	46,020
	Net cash flow	1,262	11,169
	Cash and cash equivalents at 1 January	34,232	19,172
	Foreign exchange adjustments	-7,069	3,891
	Cash and cash equivalents at 31 December	28,425	34,232

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of GEH Invest ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

The consolidated financial statements comprise the parent company, the Group, and subsidiaries in which GEH Invest ApS - directly or indirectly - holds more than 50%of the voting rights or otherwise has a controlling interest.

The existence and impact of potential voting rights that are actually exercisable or convertible are taken into account when assessing whether control exists.

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties. Some major sales orders are split into partial deliveries as per agreement with the customers. Revenue recognition takes place, when each individual component of the order is completed and delivered to the customer.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Segment information
The company and the group’s main costumers are multi international groups, were orders are placed based on the physical locations of plants rather than political environment. Contracts are usually in the main global currencies, e.g. USD and EUR. Geographically wise the global market are considered one market. Segment information on activities are not disclosed in accordance with the Danish financial statements act. clause 96.1, as the group’s main markets are in a duopoly condition, and disclosure of segment information (no matter aggregated or not) on activities could lead to loss of significant tenders and market shares.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labor costs and indirect production costs such as maintenance and depreciation, etc., as well as operation and administration of technical, assembly, purchase and service departments.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-10 years
Software	3-5 years
Goodwill	20 years

The useful life of goodwill is based upon the Company's assesment of product technology and access to clients.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	4-6 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	8 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities

The item includes the Company's proportionate share of the profit for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of aquisition.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Balance sheet

Intangible assets

Intangible fixed assets comprises goodwill and development projects. Intangible fixed assets are valued at cost less depreciation. Impairment write-downs is made when deemed necessary.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 3-10 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, 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 accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group enterprises is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

2 Group financial structure

Debt structure

In June 2024 the Group entered a new bank agreement. The bank agreement was amended in November 2024 to increase the credit by additional EUR 7.5 million. The Group has distributed an extraordinary dividend of EUR 2.5 million (DKK 18.7 million) in June 2024 as part of the new financing structure. The total financing structure as of 31 Deceber 2024 comprise:

- A term loan of EUR 23 million (DKK 171.6 million) held by GEH Invest ApS, to be repaid in June 2029
- A term loan of EUR 9.6 million (DKK 71.6 million) held by GEH Invest ApS, to be repaid during the period until June 2029.
- A revolving credit facility of EUR 12 million (DKK 89,5 million)
- An additional revolving credit facility of EUR 7.5 million (DKK 55.9 million) expiring on 31 December 2025.
- Other loan facilities amounting to EUR 4 million (DKK 30 million).

In addition, The Group has a DKK 205 million guarantee facility, to be used for customer prepayments via third-party guarantee lines under customary business terms and termination periods and performance guarantees.

Collaterals relating to the debt structure are reported under note 20.

The debt structure is subject to general conditions as well as financial covenants. The Group has breached a financial covenant as of 31 December 2024, which has been subsequently waived by the lender. Covenants are tested again on 31 December 2025

As of 31 December 2024, the Group has available liquidity and credit amounting to EUR 10 million (net) (DKK 78 million).

The Group manages its liquidity through short- and long-term cash-flow budgets. Due to the nature of the project business, the Group's liquidity is volatile due to timing of order intake, deliverables and inventory turnover. Based on the current budgets and cash flow forecasts, Management expects to have sufficient liquidity to fund the operations under the current financing structure and also expects to comply with the covenants for 2025.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
3	**Staff costs and incentive programmes**				
	Wages/salaries	341,047	277,051	26,106	0
	Pensions	20,080	18,326	0	0
	Other social security costs	17,733	12,676	0	0
	Other staff costs	6,606	8,576	0	0
		385,466	316,629	26,106	0
	Average number of full-time employees	600	566	0	0

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

Incentive programmes

Members of the Executive Board are eligible to a bonus scheme under normal marked conditions.

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
4	**Financial income**				
	Interest receivable, group entities	7,184	5,854	0	0
	Exchange adjustments	8,369	6,015	0	0
	Other financial income	34	99	31	0
		15,587	11,968	31	0
5	**Financial expenses**				
	Interest expenses, group entities	591	0	591	0
	Exchange adjustments	6,790	13,974	0	0
	Other financial expenses	33,746	25,171	10,572	2
		41,127	39,145	11,163	2
6	**Tax for the year**				
	Estimated tax charge for the year	2,880	8,626	0	0
		2,880	8,626	0	0
7	**Appropriation of profit/loss**				
	Recommended appropriation of profit/loss				
	Extraordinary dividend distributed in the year			258,494	0
	Retained earnings/accumulated loss			-390,846	14,434
				-132,352	14,434

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets

	Group				
DKK'000	**Completed development projects**	**Software**	**Goodwill**	**Development projects in progress and prepayments for intangible assets**	**Total**
Cost at 1 January 2024	58,664	41,871	139,394	14,386	254,315
Forreign exchange adjustments	0	0	5,544	0	5,544
Additions	0	7,895	0	9,000	16,895
Transferred	3,226	0	0	-3,226	0
Cost at 31 December 2024	61,890	49,766	144,938	20,160	276,754
Impairment losses and amortisation at 1 January 2024	48,171	12,159	139,394	0	199,724
Forreign exchange adjustments	0	0	5,544	0	5,544
Amortisation for the year	5,236	9,261	0	0	14,497
Impairment losses and amortisation at 31 December 2024	53,407	21,420	144,938	0	219,765
Carrying amount at 31 December 2024	8,483	28,346	0	20,160	56,989

Completed development projects

Completed development projects include development and test of new products that will further strengthen the Company's full line offering, enabling it to offer turn-key solutions and total contract-ownership.

The carrying amount of intangibles have been subject to annual impairment tests at year-end if any triggers are identified.

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Notes to the financial statements

9 Property, plant and equipment

DKK'000	Group Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	39,043	6,226	13,088	58,357
Foreign exchange adjustments	53	0	1	54
Additions	3,459	103	846	4,408
Disposals	-2,141	0	0	-2,141
Cost at 31 December 2024	40,414	6,329	13,935	60,678
Impairment losses and depreciation at 1 January 2024	29,881	6,226	7,748	43,855
Foreign exchange adjustments	25	0	1	26
Impairment losses	-22	0	0	-22
Depreciation	1,418	12	1,611	3,041
Reversal of accumulated depreciation and impairment of assets disposed	-1,928	0	0	-1,928
Impairment losses and depreciation at 31 December 2024	29,374	6,238	9,360	44,972
Carrying amount at 31 December 2024	11,040	91	4,575	15,706
Property, plant and equipment include finance leases with a carrying amount totalling	414	250	0	664

10 Investments

DKK'000	Group Other receivables
Cost at 1 January 2024	4,365
Foreign exchange adjustments	36
Additions	44
Disposals	-109
Cost at 31 December 2024	4,336
Carrying amount at 31 December 2024	4,336

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Investments (continued)

DKK'000	Parent company Investments in group enterprises
Cost at 1 January 2024	810,127
Cost at 31 December 2024	810,127
Value adjustments at 1 January 2024	-453,923
Foreign exchange adjustments	-7,026
Dividend received	-18,650
Profit/loss for the year	-98,274
Changes in equity	-3,421
Value adjustments at 31 December 2024	-581,294
Carrying amount at 31 December 2024	228,833

Investments in group enterprises are illustrated in the group chart on page 6.

DKK'000	Group 2024	Parent company 2024
11 Work in progress for third parties		
Selling price of work performed	1,727,386	0
Progress billings	-1,806,523	0
	-79,137	0
recognised as follows:		
Work in progress for third parties (assets)	145,464	0
Work in progress for third parties (liabilities)	-224,601	0
	-79,137	0

12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and IT-subscriptions.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Parent company 2024	Parent company 2023
13 Share capital		
Analysis of the share capital:		
24,125,151 shares of DKK 1.00 nominal value each	24,125	24,125
	24,125	24,125

Analysis of changes in the share capital over the past 5 years:

DKK'000	2024	2023	2022	2021	2020
Opening balance	24,125	24,125	24,123	24,123	24,113
Capital increase	0	0	2	0	0
	24,125	24,125	24,125	24,123	24,113

14 Deferred tax

At 31 December 2024, the Group has a potential tax asset of approx. DKK 65 million. The tax asset consists of tax-loss carry-forwards and non-utilised tax deductions in the form of timing differences.

15 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	17,149	107	17,042	15,150
	17,149	107	17,042	15,150

16 Other provisions

Other provisions comprise provisions for warranty commitments and expected losses on work in progress for third parties. Warranty provisions cover expected warranty costs for guarantee commitments, claims, complaints, etc. relating to the sale of goods, which is common in this nature of business. Other provisions are expected to be settled within 5 years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

17 Derivative financial instruments

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	Hedging contracts
Group	
Fair value at year end	-3,421
Unrealised fair value adjustments for the year, recognised in hedging reserve	-3,421
Fair value level	2

Group

The derivative financial instruments are categorised in level 2 of the fair value hierarchy and do not include significant unobservable unputs in the valuation.

The group has entered into hedging contracts to secure the USD exchange rate on larger projects. The contracts will expire during 2025 and 2026.

	Group		Parent company	
DKK'000	2024	2023	2024	2023
18 Fee to the auditors appointed in general meeting				
Statutory audit	815	826	36	35
Tax assistance	942	260	11	11
Other assistance	939	378	29	36
	2,696	1,464	76	82

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

19 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

Insurance companies and the Group's bank have issued guarantees amounting to DKK 140,240 thousand (2023: DKK 94,524 thousand) primarily regarding pending and finished customer orders.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	**2024**	**2023**	**2024**	**2023**
Rent and lease liabilities	99,085	85,664	0	0

Group

The Group has from its normal course of business common commitments for goods and services towards vendors. As of 31 December 2024 these commitments amounts to approx. DKK 16,653 thousands.

Rent and lease liabilities due within 1 year amount to DKK 35,315 thousand for the group.

Rent and lease liabilities falling due after 5 years amount to DKK 7,683 thousand (2023: DKK 15,555 thousand) for the group.

Related to the ongoing dispute between the current and the former owner of GEH Invest ApS, the subsidiary Gram Equipment A/S has been made a party to the court proceedings through a third party writ (in Danish: “Adcitationsstævning”) from the former owner claiming indemnification due to employer liabilities, for any eventual amounts to be paid by the former owner to the current owner in connection with the legal dispute between the parties. The company has performed a legal assessment of the claim and concluded the claim to be highly unlikely to succeed and therefore not made any provision for this claim.

Parent company

The Company is jointly taxed with other Danish group entities. As a wholly-owned subsidiary, the Company is liable together with other companies in the joint taxation for all corporate taxes, etc. in the joint taxation.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

20 Security and collateral

Group

The Group's financing structure is described in note 2 Group financial structure.

The credit facilities are subject to the following collaterals, pledges etc.:

The group has pledged property, plant and equipment, inventories and receivables with a carrying amount of approx. DKK 610 million (2023: DKK 684 million) as a floating charge amounting to DKK 131 million regarding bank debt.

The Group's lenders has a USD 16 million and a EUR 45 million collateral in Gram Equipment A/S's receivables from group enterprises.

The group has pledged investments in two subsidiaries (Gram Equipment of America Inc. and Gram Equipment Makina Sanayi ve Ticaret Izmir), with a carrying amount of DKK -115 million and DKK 63 million respectively.

The Group's ultimative parent company is guarantor for bank loans amounting to EUR 7.5 million.

There is a cross guarantee regarding the EUR 5.5 million credit facility, including the Company, the parent company Kg BidCo ApS as well as the subsidiaries Gram Equipment of America Inc. and Gram Equipment Makina Sanayi ve Ticaret Izmir.

Gram Equipment A/S, GEH Invest ApS and the parent company Kg BidCo ApS as well as the subsidiaries Gram Equipment of America Inc. and Gram Equipment Makina Sanayi ve Ticaret Izmir are all obligors under an intercreditor agreement towards the lenders.

The Company has pledged investments in Gram Equipment A/S (carrying amount 229 million).

21 Related parties

Group

GEH Invest ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Kg BidCo ApS	Copenhagen K, Denmark	Sole shareholder

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Kg BidCo ApS	Copenhagen K, Denmark	www.cvr.dk
FSN HoldCo ApS	Copenhagen K, Denmark	www.cvr.dk

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

21 Related parties (continued)

Related party transactions

DKK'000	2024	2023
Group		
Interest income from overlying parent company	7,184	5,854
Interest expense from overlying parent company	591	0
Management fee to overlying parent	11,100	7,894
Reimbursement of salary costs to overlying parent company	10,091	7,176
Receivables from overlying parent company	166,876	340,858
Payables to overlying parent	23,968	586
Parent Company		
Interest expense from overlying parent company	591	0
Management fee to group enterprises	5,202	0
Reimbursement of salary costs to group enterprises	4,729	0
Receivables from overlying parent company	8	8
Receivables from group enterprises	0	1,926
Payables to overlying parent company	23,968	0
Payables to group enterprises	10,161	0

Remuneration/fees to members of the Executive Board and the Board of Directors of the Parent Company are reflected in note 3.

		Group	
	DKK'000	2024	2023
22	**Adjustments**		
	Amortisation/depreciation and impairment losses	18,762	17,288
	Tax for the year and previous years	2,880	7,726
	Change in other provisions	5,053	-8,055
		26,695	16,959
23	**Changes in working capital**		
	Change in inventories and work in progress	74,309	55,822
	Change in receivables	-49,972	-78,295
	Change in trade payables and other payables	19,597	-12,216
	Change in intercompany receivables and payables	197,364	0
		241,298	-34,689

Dirk Hämling
Executive Board
On behalf of: GEH Invest ApS
Serial number: 1a854569-dd12-4e6b-b33a-796cc4fb8311
IP: 185.17.xxx.xxx
2025-07-02 12:17:34 UTC

Marcus Peer Østergaard Wintersø
Chairman
On behalf of: GEH Invest ApS
Serial number: d3dfc026-71f5-49ab-a591-e666b72a9f68
IP: 152.115.xxx.xxx
2025-07-02 12:43:28 UTC

Jesper Bram Isaksen
Board of Directors
On behalf of: GEH Invest ApS
Serial number: e310b7c9-2d7a-4d71-ac25-4121c89820e0
IP: 152.115.xxx.xxx
2025-07-02 12:57:10 UTC

Steen Skorstengaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 46c3b475-55f1-4e18-bb1d-e4a1d2024657
IP: 194.239.xxx.xxx
2025-07-02 13:31:49 UTC

Simon Møller Lund Laursen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 9effb632-1fa3-4df1-ad37-ac20a0d894b8
IP: 93.165.xxx.xxx
2025-07-02 14:16:43 UTC

Marcus Peer Østergaard Wintersø
Chairman
On behalf of: GEH Invest ApS
Serial number: d3dfc026-71f5-49ab-a591-e666b72a9f68
IP: 152.115.xxx.xxx
2025-07-02 14:47:20 UTC