Stevanato Group Denmark A/S

Brogesvej 10, 8600 Silkeborg
CVR-nr. 32 27 22 23

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 2 July 2025

Paolo Superchi

Contents

Company Details

Company	Stevanato Group Denmark A/S Brogesvej 10 8600 Silkeborg
	CVR No.: 32 27 22 23 Established: 17 June 2009 Municipality: Silkeborg Financial Year: 1 January - 31 December
Board of Directors	Ugo Gay, chairman Paolo Superchi Mauro Stocchi
Executive Board	Paolo Superchi
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Stevanato Group Denmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Silkeborg, 2 July 2025

Executive Board

Paolo Superchi

Board of Directors

Ugo Gay Chairman	Paolo Superchi	Mauro Stocchi

Independent Auditor's Report

To the Shareholder of Stevanato Group Denmark A/S

Opinion

We have audited the Financial Statements of Stevanato Group Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations and 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark *will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.*

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, *we exercise professional judgment and maintain professional skepticism throughout the audit. We also:*

- *Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Independent Auditor's Report

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Aarhus C, 2 July 2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Christine Tveteraas State Authorised Public Accountant MNE no. mne34341	Linda Højland State Authorised Public Accountant MNE no. mne45871

Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Net revenue	706.859	988.284	805.694	485.959	322.382
Gross profit/loss	115.959	246.663	186.983	115.373	104.835
Operating profit/loss of main activities	-130.193	-5.726	-28.821	-21.419	5.069
Financial income and expenses, net	-34.895	-25.813	-9.762	-2.432	1.754
Profit/loss for the year	-129.088	-23.138	-30.158	-18.748	3.121
Balance sheet					
Total assets	1.232.819	1.330.000	779.315	387.207	209.845
Equity	-53.658	-36.389	-13.251	31.714	50.462
Cash flows					
Investment in property, plant and equipment	-146	-1.266	-22.319	-2.381	-3.830
Average number of full-time employees	**325**	**337**	**284**	**170**	**141**
Key ratios					
Gross margin	16,4	25,0	23,2	23,7	32,5
Operating margin	-18,4	-0,6	-4,4	1,6	7,1
Equity ratio	Neg.	Neg.	Neg.	8,2	24,0
Return on equity	Neg.	Neg.	-326,7	-45,6	6,4

The company has been merged with InnoScan A/S in 2022. The book-value method has been applied for the merger, why the numbers from 2020-2021 are not comparable with 2022-2024.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin:	*Gross profit x 100* *Net revenue*
Operating margin:	*Operating profit/loss x 100* *Net revenue*
Equity ratio:	*Equity, at year-end x 100* *Total assets, at year-end*
Return on equity:	*Profit/loss after tax x 100* *Average equity*

Management Commentary

Principal activities
Stevanato Group Denmark A/S is specialized in designing and building customized assembly, packaging and inspection lines for the pharmaceutical industry.

For more than 40 years, it has set high standards in terms of innovative and agile working procedures. At the Silkeborg plant in Denmark, all knowledge is fully prepared to live up to the increased quality requirements demanded by pharmaceutical industry, regulatory authorities, and end users.

For this reason, Stevanato Group Denmark mission is to offer easy-to-use assembly, packaging and inspection solutions that meet every type of requests from the pharmaceutical market. It processes a variety of pharmaceutical containers: vials, cartridges, syringes, pen, autoinjectors and medical devices.

At year-end 2024, Stevanato Group Denmark A/S had 276 staff members among our own ranks and some regular business partners.

Recognition and measurement uncertainty
Recognition and measurement are subject to uncertainty. Stevanato Group Denmark A/S customer projects typically extend to more than one financial year, resulting in fluctuations in KPIs from one year to the next.

Currency Risks
Stevanato Group Denmark A/S operates in an international market and is therefore subject to related market trends but makes an effort to hedge against currency fluctuations and other factors. The vast majority of customers are large and firmly based groups.

Development in activities and financial and economic position
During the year 2024, the Company has suffered some delays in execution, mainly related to some specific vision inspection projects.
As already defined during the closing of 2023 The Company, starting from the second half of the year, set-up an improvement plan to increase efficiency and optimize cost structure.

Therefore, The Board of Directors and the Executive Board consider this financial performance acceptable with area of improvement in the short-medium period

The Company has continued structuring it's organization increasing the skills and expertise, offsetting the organic turnover and getting prepared to support the growth.

Capital preparedness
Nevertheless, due to the loss in 2024, Stevanato Group ownership and Stevanato Group HQ is supporting and will support financially connected to the actual loss to allow Stevanato Group Denmark to face business growth and suppliers payments.

In January 2024 the parent company Stevanato Group International a.s. approved and paid a capital increase amounting to 111,885,000 DKK to restore the negative Equity of the past financial period (2023).

Management Commentary

Significant events after the end of the financial year
No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

Research and development activities
Change from projects to product mindset, introducing modularity and standardization concepts per platform are drivers to allow the Company to reach its growth targets with regard to earnings and revenue.

Future expectations
The Board of Directors expects that in 2025 the Company will recover the growth trend, with a more focus on Assembly & Packaging products and After Sales activities.
Expected improvements on profitability and stabilization of revenues volumes thanks to: (i) the growth on high-marginality business line as AfterSales and Service activities following the consistent delivery of equipment to the customers in the previous years and (ii) the growth of efficiency in execution of Assembly & Packaging projects thanks to the more focus of the Company and the platform standardization.

Management Commentary

Corporate social responsibility (CSR) report
The following statement constitutes Stevanato Group Denmark A/S statutory reporting on social responsibility, cf. ARL §99a.

Business Purpose
Stevanato Group Denmark A/S is a global supplier of customized assembly, packaging and inspection lines for the pharmaceutical industry.

Human Rights and anticorruption
As a subsidiary of Stevanato Group SpA, Stevanato Group Denmark A/S is focusing on the material topic in the groups sustainability report for 2024, where human right and anticorruption is outlined as a material topic.

Stevanato group Denmark A/S has to comply with rules of Nyse on Corporate Governance as well as local Danish Law requirements so that the primary duty of directors is to carry out all activities as are necessary for the achievement of the corporate purpose in accordance with applicable law and the articles of association. An essential factor for business success and an indispensable asset to the company's reputation and to maintain a sustainable transparent corporate model is the adoption of high ethical conduct standards and a culture of ethical behaviors and integrity.

Stevanato Group Denmark A/S is committed to embedding sustainability values into its policies and practices.

Stevanato Group Denmark A/S follows the code of ethics the follows for the whole Stevanato Group. There is a risk that the human rights are not being respected in the part of the supply chain, we don't have visibility over. Further the main risk that Stevanato Group Denmark A/S faces regarding corruption is to ensure that business is conducted fairly and honestly. We recognize that unethical behavior may present a risk, when dealing with third parties while operating in a global setting.

As of December 31, 2024, no grievances has been sent to the relevant function inbox and during 2024, no cases of incidents of corruption or human right violations were reported. For year 2024 the adopted policies in the Group regarding anticorruption are disclosed to employees and published on the company intranet.

*Stevanato Group Denmark A/S is promoting diversity, equality and inclusion providing a work environment that creates a sense of belonging and values diversity. This consists in inclusion policies and equal opportunities including equal pay. The objective for the company, in line with HQ, is to improve next year on Human Rights promotion. A specific Anti-Discrimination policy is available on HQ internal website. All new employees have been
informed about the company's human rights policy.*

In the future, we aim to sharpen our focus on our human rights efforts with a broader perspective. In particular, directors have a general duty to act with care, without self-interest and on a well-informed basis. In 2024, the Group has informed all our current and in-scope business partners about our anti-corruption policy. A specific paragraph linked to anti-corruption in the Ethic Code policy is available on HQ internal website and gives the guidelines for next years too. In the future, we will continue to inform our suppliers and employees about our anti-corruption policy, while monitoring incidents of corruption in our business from our established whistleblower scheme.

Management Commentary

Corporate social responsibility (CSR) report (continued)
Environmental and climate issues
Stevanato Group Denmark A/S has identified the possible environmental impact areas of It's business, which includes energy consumption, GHG emissions, water management and waste management.

To safeguard the environment, Stevanato Group Denmark A/S aims to reduce the environmental impact of it's processes and product stating with decarbonization and improvements in waste management.

Stevanato Group Denmark A/S has introduced several initiatives on mitigating energy consumption. In 2024 renewable energy initiatives related to decarbonization including subscription to a multi-year Energy attribute certificate covering the annual energy consumption at the production side in Silkeborg.

The company has maintained approximately the same energy level as previous years this year, and this is expected to continue in 2025.

Social and Employee Conditions
As a subsidiary of Stevanato Group SpA, Stevanato Group Denmark A/S is focusing on the material topic in the group sustainability report for 2024, where Social and Employee Conditions is outlined as a material topic.

Stevanato Group Denmark A/S is acting every day to ensure sustainable growth focusing on the well-being of its employees. Stevanato Group Denmark A/S acknowledge that diversity and inclusion is a vital prerequisite for building an equitable, effective, and successful organization. This is in line with Stevanato Group's Values as well the strategy to create the best team possible by employing a diverse blend of individuals skills, competences, cultures, personal attitudes, and strengths. Stevanato Group considers ongoing employment training an essential part of the company philosophy.

Our primary risk is if we have work-related accidents or if our employees are not motivated when they come to work. This could have an impact on our ability to attract and retain employees.

Management Commentary

Corporate social responsibility (CSR) report (continued)
The area of intervention are listed below:

Talent acquisition
Ensure to offer attractiveness to external candidates by focusing on competitive offer and self-development of employees through an inclusive process.

Talent management
Offering possibilities for employees to learn and form themselves through training courses and workpath that allows employee career improvement and Group's growth in skills.

Total reward
Ensure fair and clear rules on rewards for employees based on merit and goals to achieve.

Employee well-being
The company is focused on the work-life balance of employees that allows a sustainable work environment. This is reachable thanks to advanced welfare programs and flexibility worklife and working hours.

The objective for the company, in line with HQ, is to improve next year on Social and employee conditions promotion.

In addition to this, Stevanato Group Denmark A/S has continued to be of the Groups Program including a "zero injuries" long-term safety policy for promoting proper health and safety conduct at all levels. In 2024 there was 0 high-consequence injury cases and no work-related fatalities were reported. Injuries reported in 2024 mostly related to slips and cuts in handling class products. In 2024 Stevanato Group Denmark A/S has continued the elimination of hazards including slippery surfaces and uneven footing, proper analysis and monitoring of unsafe acts were put in place and CAPA were launched for the near misses, proper follow up of the action plan was done to further reduce the risk of injuries. In 2025, the Group plans to continue deploying the safety culture, monitoring injuries with the aim to reduce the rate.

Statutory report on the underrepresented gender
As a subsidiary of Stevanato Group SpA, Stevanato group Denmark A/S has to comply with rules of Nyse on Corporate Governance as well as local Danish Law requirements on Board of Directors composition. The Board of directors of Stevanato Group Denmark was 100% composed by male and no specific target objective has been put in place in the future. The board members have been elected by the shareholder Stevanato Group International A/S.

It is the Company's target to have at least one woman in the Board of Directors by 2026. No changes were made to the Board in 2024.

The current board members are found to be the most suitable representatives based on experience and competencies. In 2024, there were no relevant candidates of the underrepresented gender for the Board.

Other management defined as people with direct report to the CEO consist of 5 men and 1 woman. The Company believes that diversity among employees and management, including gender distribution, contributes positively to the working environment and strengthens the company performance and competitiveness.

When possible, the company makes sure that both genders are represented in the final stages of the recruitment process.

In order to meet the target for the underrepresented gender, the company focuses on inviting women for interviews for leadership positions.

Management Commentary

Report of data ethics

As a subsidiary of Stevanato Group SpA, Stevanato group Denmark A/S has to comply with rules of Nyse on Corporate Governance as well as local Danish Law requirements . Stevanato Group Denmark has not established a policy for Data Ethics not being the company's main business activity. Nevertheless, every employee has to comply with Intellectual Property and secured Data management as per the procedure published on our HQ internal website.

Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
Net revenue	1	**706.859**	**988.284**
Other operating income		5.023	0
Expenses for raw materials and consumables		-198.171	-303.438
Other external expenses	2	-397.752	-438.183
Gross profit/loss		**115.959**	**246.663**
Staff costs	3	-229.423	-232.937
Depreciation, amortisation and impairment losses for tangible and intangible assets		-16.729	-19.452
Operating loss		**-130.193**	**-5.726**
Other financial income	4	165	313
Other financial expenses	5	-35.060	-26.126
Loss before tax		**-165.088**	**-31.539**
Tax on profit/loss for the year	6	36.000	8.401
Loss for the year	7	**-129.088**	**-23.138**

Balance Sheet at 31 December

Assets

	Note	2024 DKK '000	2023 DKK '000
Development projects completed, including patents and similar rights originating from development projects		4.064	15.571
Acquired concessions, patents, licences, trademarks and similar rights		1.267	3.841
Goodwill		0	0
Development projects in progress and prepayments for intangible assets		66.208	24.842
Intangible assets	8	**71.539**	**44.254**
Land and buildings		1.355	19.257
Production plant and machinery		462	498
Other plant, fixtures and equipment		1.177	2.577
Leasehold improvements		0	887
Tangible fixed assets in progress and prepayments for tangible fixed assets		100	0
Property, plant and equipment	9	**3.094**	**23.219**
Rent deposit and other receivables		1.222	1.222
Financial non-current assets	10	**1.222**	**1.222**
Non-current assets		**75.855**	**68.695**
Expenses for raw materials and consumables		60.372	62.688
Finished goods and goods for resale		125.506	61.527
Prepayments		0	35.936
Inventories		**185.878**	**160.151**
Trade receivables		119.676	320.714
Contract work in progress	11	637.824	716.497
Receivables from group enterprises		894	0
Deferred tax assets	12	38.653	2.653
Other receivables		36.569	55.160
Corporation tax receivable		191	191
Prepayments	13	10.495	4.803
Receivables		**844.302**	**1.100.018**
Cash and cash equivalents		**126.784**	**1.136**
Current assets		**1.156.964**	**1.261.305**
Assets		**1.232.819**	**1.330.000**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share capital	14	2.000	1.601
Share Premium		115.197	3.779
Reserve for development costs		54.811	31.523
Retained earnings		-225.666	-73.292
Equity		**-53.658**	**-36.389**
Other provisions	15	3.690	3.968
Provisions		**3.690**	**3.968**
Frozen holiday pay		13.526	12.835
Non-current liabilities	16	**13.526**	**12.835**
Bank debt		220	193.811
Prepayments from customers		60.968	0
Trade payables		302.180	377.648
Debt to Group companies		871.054	728.492
Other liabilities		34.839	49.635
Current liabilities		**1.269.261**	**1.349.586**
Liabilities		**1.282.787**	**1.362.421**
Equity and liabilities		**1.232.819**	**1.330.000**

	Note
Contingencies etc.	17
Charges and securities	18
Related parties	19
Going concern assumptions	20
Significant events after the end of the financial year	21
Consolidated Financial Statements	22

Equity

DKK '000	Share capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	1.601	3.779	31.523	-73.290	-36.387
Proposed profit allocation, see note 7				-129.088	-129.088
Transactions with owners					
Capital increase	399	111.418			111.817
Other legal bindings					
Capitalized development costs			23.288	-23.288	0
Equity at 31 December 2024	**2.000**	**115.197**	**54.811**	**-225.666**	**-53.658**

In the financial year, 399 new capital shares were issued with a nominal value of 399 DKK'000.

Cash Flow Statement 1 January - 31 December

	2024 DKK '000	2023 DKK '000
Profit/loss for the year	-129.088	-23.138
Depreciation and amortisation, reversed	16.729	19.452
Reversed realization gains	-5.023	0
Tax on profit/loss, reversed	-36.000	-8.401
Change in inventories	-25.727	-74.512
Change in receivables (ex tax)	291.715	-538.872
Change in other provisions	-278	-291
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-29.542	256.955
Cash flows from operating activity	**82.786**	**-368.807**
Purchase of intangible assets	-41.470	-26.681
Sale of intangible fixed assets	52	0
Purchase of property, plant and equipment	-146	-1.266
Sale of property, plant and equipment	23.223	0
Purchase of financial assets	0	-202
Cash flows from investing activity	**-18.341**	**-28.149**
Changes in subordinated loan capital	413	95.323
Incurrence of debt to group enterprises	142.564	226.288
Change in bank debt	-193.591	0
Other cash flows from financing activities	111.817	0
Cash flows from financing activity	**61.203**	**321.611**
	125.648	**-75.345**
Cash and cash equivalents at 1. januar	1.136	76.481
Cash and cash equivalents at 31 December31. december	**126.784**	**1.136**

Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	126.784	1.136
Cash and cash equivalents	**126.784**	**1.136**

Notes

	2024 DKK '000	2023 DKK '000

1 | Net revenue

Segment details (geography)

Denmark	337.308	193.869
EU	274.232	474.280
North America	51.238	182.315
Asia	32.324	129.115
South America	10.837	8.705
Other	920	0
	706.859	**988.284**

According to the Danish Financial Statements Aet§ 96, disclosure of segmental information is omitted as the company does not operate in multiple segments.

2 | Fee to statutory auditor

Pursuant to section 96 (3) of the Danish Financial Statements Act, please see the annual report of Stevanato Group SpA for 2024 regarding auditors fee

3 | Staff costs

Average number of full time employees	325	337
Wages and salaries	197.077	202.516
Pensions	27.921	30.171
Social security costs	4.425	250
	229.423	**232.937**

Pursuant to sections 98b, sub-section 3, of the Danish Finansial Statement Act, there is no infomation about the remuneration to the Executive Board.

4 | Other financial income

Other interest income	165	313
	165	**313**

5 | Other financial expenses

Interest expenses to group enterprises	24.716	17.351
Other interest expenses	10.344	8.775
	35.060	**26.126**

Notes

	2024 DKK '000	2023 DKK '000
6 | Tax on profit/loss for the year		
Adjustment of tax in previous years	0	-6.908
Adjustment of deferred tax	-36.000	-1.493
	-36.000	**-8.401**

	2024 DKK '000	2023 DKK '000
7 | Proposed distribution of profit		
Retained earnings	-129.088	-23.138
	-129.088	**-23.138**

8 | Intangible assets

DKK '000	Development projects completed, including patents and similar rights originating from development projects	Acquired concessions, patents, licences, trademarks and similar rights
Cost at 1 January 2024	61.142	19.347
Transfer	22.481	-7.523
Additions	0	52
Cost at 31 December 2024	**83.623**	**11.876**
Amortisation at 1 January 2024	45.570	15.507
Transfer	22.479	-7.552
Amortisation for the year	11.510	2.654
Amortisation at 31 December 2024	**79.559**	**10.609**
Carrying amount at 31 December 2024	**4.064**	**1.267**

Notes

8 | Intangible fixed assets (continued)

DKK '000	Goodwill	Development projects in progress and prepayments for intangible assets
Cost at 1 January 2024	500	24.842
Transfers to/from other items	1.000	0
Additions	0	41.418
Disposals	0	-52
Cost at 31 December 2024	**1.500**	**66.208**
Amortisation at 1 January 2024	500	0
Transfer	1.000	0
Amortisation at 31 December 2024	**1.500**	**0**
Carrying amount at 31 December 2024	**0**	**66.208**

Completed development projects relate to development and test of assembling, packaging and inspection equipment. The projects were completed in 2015-2021 and are amortised over 5 years.
Development projects in progress are amortised once completed. Completed projects are amortised over 5 years.

9 | Property, plant and equipment

DKK '000	Land and buildings	Production plant and machinery	Other plant, fixtures and equipment
Cost at 1 January 2024	20.772	10.903	17.801
Transferred	5.127	-3.934	-11.120
Additions	0	0	146
Disposals	-24.467	0	-115
Cost at 31 December 2024	**1.432**	**6.969**	**6.712**
Depreciation and impairment losses at 1 January 2024	1.515	10.405	15.224
Transferred	5.122	-5.242	-10.497
Reversal of depreciation of assets disposed of	-6.858	0	-115
Depreciation for the year	298	1.344	923
Depreciation and impairment losses at 31 December 2024	**77**	**6.507**	**5.535**
Carrying amount at 31 December 2024	**1.355**	**462**	**1.177**

Notes

9 | Tangible fixed assets (continued)

DKK '000	Leasehold improvements	Tangible fixed assets in progress and prepayments for tangible fixed assets
Cost at 1 January 2024	2.293	0
Transferred	-2.293	100
Cost at 31 December 2024	**0**	**100**
Depreciation and impairment losses at 1 January 2024	1.406	0
Transferred	-1.406	
Depreciation and impairment losses at 31 December 2024	**0**	**0**
Carrying amount at 31 December 2024	**0**	**100**

10 | Financial non-current assets

DKK '000	Rent deposit and other receivables
Cost at 1 January 2024	1.222
Cost at 31 December 2024	**1.222**
Carrying amount at 31 December 2024	**1.222**

11 | Contract work in progress

	2024 DKK '000	2023 DKK '000
Sales value of completed work	2.575.202	2.305.641
Progress invoicing/advances received	-1.937.378	-1.589.144
Contract work in progress, net	**637.824**	**716.497**
Recognised as follows		
Contract work in progress (asset)	637.824	716.497
	637.824	**716.497**

12 | Deferred tax assets

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

Notes

	2024 DKK '000	2023 DKK '000
Deferred tax assets is related to:		
Intangible assets	-15.738	-9.736
Property, plant and equipment	2.673	2.167
Financial assets	-65.564	-84.802
Provisions	811	874
Tax losses carried forward	116.471	94.150
	38.653	**2.653**
Deferred tax assets, beginning of year	2.653	2.653
Deferred tax of the year, income statement	36.000	0
Deferred tax assets 31 December 2024	**38.653**	**2.653**

The company has recognized the deferred tax asset. The company expects to be able to utilize the tax asset through future earnings from the company´s operations.

The recognition and measurement of deferred tax assets under the Danish Financial Statements Act are subject to significant judgment. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences and tax loss carryforwards can be utilised.

Management assesses the recoverability of deferred tax assets based on forecasts of future taxable income and the timing of reversal of temporary differences. These forecasts are inherently uncertain and depend on a number of factors, including expected future earnings, business plans, market conditions, and potential changes in tax legislation.

As such, there is inherent uncertainty associated with the recognition and measurement of deferred tax assets. If actual future taxable income differs from the estimates, or if changes in tax laws or other circumstances occur, the value of the deferred tax asset may need to be adjusted, which could have a material impact on the financial statements.

13 | Prepayments

Prepayment consist og prepaid expenses related to the Company's activities

14 | Share capital

	2024 DKK '000	2023 DKK '000
Allocation of Share capital:		
Shares, 2.000 unit in the denomination of 1.000 DKK	2.000	1.601
	2.000	**1.601**

Notes

	2024 DKK '000	2023 DKK '000

15 | Other provisions

Other provisions consist of provisions in relation to future guarantee costs.

16 | Long-term liabilities

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Frozen holiday pay	13.526	0	13.526	12.835
	13.526	**0**	**13.526**	**12.835**

17 | Contingencies etc.

Contingent liabilities

	2024 DKK '000	2023 DKK '000
Lease liabilities (operating leases), the payment is due:		
Within 1 year	3.578	6.273
Between 1 and 5 years	731	4.309
	4.309	**10.582**

Recourse and non-recourse guarantee commitments		
Within 1 year	1.845	1.984
Between 1 and 5 years	1.845	1.984
	3.690	**3.968**

18 | Charges and securities

As collateral for bank balance, a company charge of m.DKK 25 has been registered, secured upon ordinary claims, inventories, operation equipment, goodwill etc.

The carrying amount of the assets charged comes in at m.DKK 313 broken down on ordinary claims of m.DKK 120, inventories of m.DKK 191 and operating equipment etc. of m.DKK 2.

Notes

19 | Related parties
The Company's related parties include:

Controlling interest
Stevanato Group International A.S., Agátová 22, 84403, Bratislava, Slovakia

Transactions with related parties
The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

20 | Going concern assumptions
The Parent Company Stevanato Group SpA has confirmed that Stevanato Group SpA will support Stevanato Group Denmark A/S's planned operations for 2025 with the necessary resources . It is management's assessment that necessary credit facilities ensure the company's going concern. Based on that assessment the financial statement is disclosed with going concern.

21 | Significant events after the end of the financial year
No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

22 | Consolidated Financial Statements
Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Stevanato Group SpA, Via Molinella 17, 35017 Piombino Dese PD, Italy

Accounting Policies

The Annual Report of Stevanato Group Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish large-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it (i) typically controls the goods or services before transferring them to the customer, (ii) is primarily responsible for fulfilling the promise to provide the specified good or service, (iii) has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer, (iv) has discretion in establishing the price for the specified good or service.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Based on the five-step model introduced in IFRS 15 - Revenue from contracts with customers, the Company recognizes revenue after the following requirements have been met

a) the parties have approved the contract (in writing, orally or in accordance with other common commercial practices) and are committed to fulfilling the respective performance obligations;

b) the rights of each of the parties in relation to the services to be transferred can be identified;

c) the payment terms for the goods or services to be transferred can be identified;

d) the contract has commercial substance;

e) it is probable that the Company will receive the consideration to which it is entitled in exchange for the services transferred to the customer. If the consideration referred to in the contract has a variable component, the Company will estimate the amount of the consideration it will be entitled to in exchange for the services transferred to the customer.

Accounting Policies

Revenue from the sale of products in the Engineering segment

Revenue from the sale of products in the Engineering segment is recognized at the point in time or over the time, accordingly to the terms and conditions of the customer's contract.

The Company recognizes revenue from customer-specific construction contracts of the Engineering Segment over time as the performance does not create an asset with an alternative use and the Company has an enforceable right to payment for performance completed to date.

When it is not possible to consider the enforceable right to payment for performance completed to date, revenue is recognized at a point in time.

For revenue recognized over time, revenue is recognized by applying a method of measuring progress toward complete satisfaction of the related performance obligation. When selecting the method for measuring progress, the Company selects the method that best depicts the transfer of control of goods or services promised to customers. Engineering revenue is recorded under an input method, which recognizes revenue on the basis of costs incurred for the satisfaction of a performance obligation using the percentage of completion method (or expected cost plus a margin approach). The Company determines the applicable stage of completion based on the portion of contract costs incurred for work performed to date relative to the estimated total contract costs (cost to cost method).

Engineering revenue can be generated from contracts with multiple performance obligations. When a sales agreement involves multiple performance obligations, each obligation is separately identified, and the transaction price is allocated based on the amount of consideration the Company expects to be entitled in exchange for transferring the promised good or service to the customer.

There are no post-delivery obligations other than product warranties, if required by local law; these warranties do not represent a separate performance obligation and are accounted for applying IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Engineering's revenue also include after-sales services, which mainly consists in the supply of spare parts to customers for machinery and equipment sold, as well as maintenance activity on the machines sold. Such revenue is recognized at a point in time.

Contract costs are recognized in profit or loss as incurred unless they create an asset which mainly generates or enhances resources that will be used in satisfying (or in continuing to satisfy) performance obligations in the future. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately in the consolidated income statement following requirements on onerous contracts in IAS 37.

Accounting Policies

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets. Compensations are recognised when the income is estimated to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

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

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.
Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment
Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	***Residual value***
Buildings	*30 years*	*0-100 %*
Production plant and machinery	*3-7 years*	*0 %*
Other plant, fixtures and equipment	*3-10 years*	*0 %*
Leasehold improvements	*3-5 years*	*0 %*

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Accounting Policies

Impairment of fixed assets
The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories
The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress
Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

Accounting Policies

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents
Cash and cash equivalents include cash at bank.

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 3 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Accounting Policies

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Cash Flow Statement

The cash flow statement shows the cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:
Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.