

VALK WELDING EJENDOMME DK ApS

Korsholm Alle 14
5500Middelfart

VAT No. 35843124

Annual Report 1 January 2025 - 31 December 2025

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 March 2026

Peter Pittomvils
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of VALK WELDING EJENDOMME DK ApS for the financial year 1 January 2025 - 31 December 2025.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Middelfart, 16 March 2026

Executive Board

Peter Pittomvils
Man. Director

Auditors' Report on Compilation of Financial Statements

To the Management of VALK WELDING EJENDOMME DK ApS

We have compiled the accompanying financial statements of VALK WELDING EJENDOMME DK ApS for the financial year 1 January 2025 - 31 December 2025 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet , statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Odense, 16 March 2026

Revision 360

Statsautoriseret Revisionsinteressentskab

CVR-no. 44775530

Martin Godskesen
State Authorised Public Accountant
mne34514

Company details

Company VALK WELDING EJENDOMME DK ApS
Korsholm Alle 14
5500Middelfart

VAT No. 35843124
Registered office Middelfart
Financial year 1 January 2025 - 31 December 2025

Executive Board Peter Pittomvils

Auditors Revision 360
Statsautoriseret Revisionsinteressentskab
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Management's Review

The Company's principal activities

The Company's principal activities consist in buying, owning and selling properties, as well as running property administration and related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK 25.550 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 11.996.592 and an equity of DKK -481.476.

The year's development and results are considered satisfactory.

The company has lost more than 50% of its share capital, which is expected to be re-established through its own earnings.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Income Statement

	Note	2025 DKK	2024 DKK
Gross profit		687.635	516.136
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-76.800	-76.800
Profit from ordinary operating activities		610.835	439.336
Finance expenses arising from group enterprises		-554.707	-555.857
Other finance expenses		-1.670	-1.405
Profit from ordinary activities before tax		54.458	-117.926
Tax expense on ordinary activities		-28.908	-18.436
Profit		25.550	-136.362
Proposed distribution of results			
Retained earnings		25.550	-136.362
Distribution of profit		25.550	-136.362

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Assets			
Land and buildings		11.105.361	11.182.161
Property, plant and equipment		<u>11.105.361</u>	<u>11.182.161</u>
Fixed assets		<u>11.105.361</u>	<u>11.182.161</u>
Short-term receivables from group enterprises		245.919	223.563
Receivables		<u>245.919</u>	<u>223.563</u>
Cash and cash equivalents		<u>645.312</u>	<u>101.245</u>
Current assets		<u>891.231</u>	<u>324.808</u>
Assets		<u>11.996.592</u>	<u>11.506.969</u>

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-531.476	-557.026
Equity		-481.476	-507.026
Payables to group enterprises		11.437.810	11.553.412
Long-term liabilities other than provisions	2	11.437.810	11.553.412
Short-term part of long-term liabilities other than provisions		203.067	194.322
Trade payables		127.896	122.825
Payables to group enterprises		680.000	0
Tax payables		28.908	18.436
Other payables		387	125.000
Short-term liabilities other than provisions		1.040.258	460.583
Liabilities other than provisions within the business		12.478.068	12.013.995
Liabilities and equity		11.996.592	11.506.969
Contingent assets	3		
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	50.000	-557.026	-507.026
Profit (loss)	0	25.550	25.550
Equity 31 December 2025	<u>50.000</u>	<u>-531.476</u>	<u>-481.476</u>

Notes

	2025	2024
1. Employee benefits expense		
Average number of employees	<u>0</u>	<u>0</u>

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	11.437.810	203.067	9.487.598
	<u>11.437.810</u>	<u>203.067</u>	<u>9.487.598</u>

3. Contingent assets

No contingent assets exist at the balance sheet date.

4. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of Valk Welding A/S which is the administration company in the joint taxation.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Accounting Policies

Reporting Class

The annual report of VALK WELDING EJENDOMME DK ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life	Residual value
Properties	20-50 years	66%

Accounting Policies

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

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

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.