

METALSTØBERIET THOR ApS

Virkelyst 74, DK-7400 Herning

Annual Report for 2025

CVR No. 29 24 63 35

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
21/04/2026

Kenn Risbjerg Christensen
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of METALSTØBERIET THOR ApS for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

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

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

Herring, 21 April 2026

Executive Board

Kenn Risbjerg Christensen
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of METALSTØBERIET THOR ApS

We have compiled the Financial Statements of METALSTØBERIET THOR ApS for the financial year 1 January - 31 December 2025 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of 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 the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Herning, 21 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Karsten Mehlsen

State Authorised Public Accountant

mne18473

Company information

The Company

METALSTØBERIET THOR ApS
Virkelyst 74
DK-7400 Herning
CVR No: 29 24 63 35
Financial period: 1 January - 31 December
Municipality of reg. office: Herning

Executive Board

Kenn Risbjerg Christensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
DK-7400 Herning

Management's review

Key activities

The company's key activities are metal foundry operations and related activities.

Development in the year

The income statement of the Company for 2025 shows a profit of DKK 537,575, and at 31 December 2025 the balance sheet of the Company shows an equity of DKK 2,086,144.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross profit		1,263,063	511,501
Staff expenses	1	-619,684	-456,290
Profit/loss before financial income and expenses		643,379	55,211
Financial income	2	58,001	51,169
Financial expenses		-12,205	-28,879
Profit/loss before tax		689,175	77,501
Tax on profit/loss for the year		-151,600	-17,050
Net profit/loss for the year		537,575	60,451

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Retained earnings	537,575	60,451
	537,575	60,451

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Plant and machinery		0	0
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	3	0	0
Fixed assets		0	0
Raw materials and consumables		168,332	178,305
Work in progress		41,676	20,892
Finished goods and goods for resale		26,474	29,772
Inventories		236,482	228,969
Trade receivables		231,765	233,417
Receivables from group enterprises		3,151,283	2,423,648
Deferred tax asset		4,854	4,148
Prepayments		34,471	20,127
Receivables		3,422,373	2,681,340
Current assets		3,658,855	2,910,309
Assets		3,658,855	2,910,309

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		135,000	135,000
Retained earnings		1,951,144	1,413,569
Equity		2,086,144	1,548,569
Credit institutions		146,229	179,817
Trade payables		54,046	45,530
Payables to group enterprises		1,043,822	997,163
Payables to group enterprises relating to corporation tax		152,306	9,764
Other payables		149,009	109,339
Deferred income		27,299	20,127
Short-term debt		1,572,711	1,361,740
Debt		1,572,711	1,361,740
Liabilities and equity		3,658,855	2,910,309
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 January	135,000	1,413,569	1,548,569
Net profit/loss for the year	0	537,575	537,575
Equity at 31 December	135,000	1,951,144	2,086,144

Notes to the Financial Statements

1. Staff expenses

(DKK)	2025	2024
Wages and salaries	610,184	446,790
Other social security expenses	9,500	9,500
	619,684	456,290
Average number of employees	0	0

Staff expense relate to services provided by a group-affiliated company

2. Financial income

(DKK)	2025	2024
Interest from group enterprises	58,001	51,169
	58,001	51,169

3. Property, plant and equipment

(DKK)	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost at 1 January	812,884	51,500
Cost at 31 December	812,884	51,500
Revaluations at 1 January	400,000	0
Revaluations at 31 December	400,000	0
Impairment losses and depreciation at 1 January	1,212,884	51,500
Impairment losses and depreciation at 31 December	1,212,884	51,500
Carrying amount at 31 December	0	0
Amortised over	2-5 years	2-5 years

4. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Rental and lease obligations		
Rent obligations, period of non-terminability 6 months	120,762	120,762

Notes to the Financial Statements

4. Contingent assets, liabilities and other financial obligations (continued)

Guarantee obligations

A guarantee as surety has been provided in respect of A/S Jydsk Aluminium Industri's banking facilities with Nordea.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of JAI Holding 2006 ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
JAI Holding 2006 ApS	Herning

Notes to the Financial Statements

6. Accounting policies

The Annual Report of METALSTØBERIET THOR ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow to the Company, and the value of the asset can be measured reliably.

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

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

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

6. Accounting policies (continued)

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with JAI Holding 2006 ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

On acquisition land and buildings are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Depreciation based on cost reduced by land value is calculated on a straight-line basis over the expected useful life of the assets, which is 2-5 years.

As no information is available from an active market of similar land and buildings, it has not been possible with respect to a few properties to determine a reliable fair value and, consequently, the fair value has been determined at cost. These properties have been recognised at cost and are subject to the rules on impairment. An impairment test is carried out where there is any indication of the recoverable amount being lower than cost.

Other property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Notes to the Financial Statements

6. Accounting policies (continued)

Depreciation based on cost added revaluations and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	2-5 years
Other fixtures and fittings, tools and equipment	2-5 years

The fixed assets' residual values are determined at nil.

Impairment of fixed assets

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses mainly concerning electricity

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

6. Accounting policies (continued)

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.