



Annual report

1 October 2023 – 30 September 2024

Bramidan Holding A/S
Industrivej 69, 6740 Bramming | Registration No. 42 00 19 45

Adopted at the Company's annual general meeting on 25 November 2024
Birgitte Nygaard Jørgensen
Chair of the meeting

BRAMIDAN[®]



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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 Bramidan Holding A/S for the financial year 1 October 2023 - 30 September 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 30 September 2024 and of the results of the Group and the Company's operations and the consolidated cash flows for the financial year 1 October 2023 - 30 September 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.

Bramming, 25 November 2024

Executive Board

Jakob Lysholm Christensen
CEO

Board of Directors

Kurt Bering Sørensen
Chair

Lars Stagaard Jensen
Board member

Birgitte Nygaard Jørgensen
Board member

Nils Jørn Morgenstjerne Laursen
Board member

Independent auditor's report

To the shareholders of Bramidan Holding A/S

Opinion

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 30 September 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Bramidan Holding A/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 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.

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

- Identify and assess the risks of material misstatement of the 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.

Herning, 25 November 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Registration No. 33 77 12 31

Poul Spencer Poulsen

State Authorised Public Accountant
mne 23324

Kim Vorret

State Authorised Public Accountant
mne 33256

Management's review

Company details

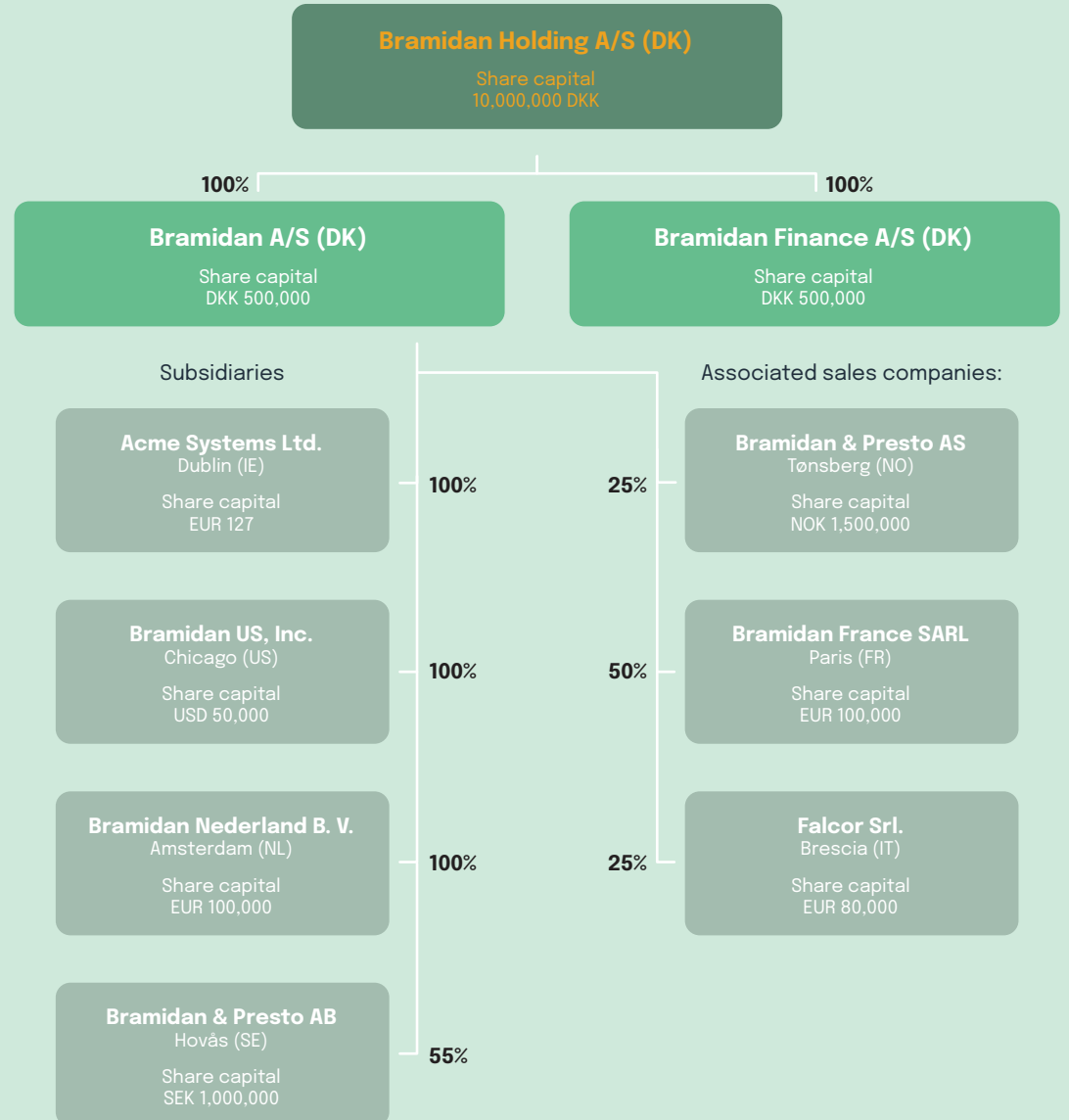
Name	Bramidan Holding A/S
Address, postal code, city	Industrivej 69, 6740 Bramming
Website	www.bramidan.dk
Registration No.	42 00 19 45
Established	4 January 2021
Home municipality	Esbjerg
Financial Year	1 October – 30 September

Board of Directors	Kurt Bering Sørensen, chair Lars Stagaard Jensen Birgitte Nygaard Jørgensen Nils Jørn Morgenstjerne Laursen
Executive Board	Jakob Lysholm Christensen
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Registration No. 33 77 12 31 Platanvej 4, 7400 Herning





Group structure



Financial highlights for the Group

DKK'000	2023/24	2022/23	2021/22	2021 (9 months)
Key figures				
Revenue	352,659	330,621	343,537	202,518
Gross profit	73,429	67,921	67,699	35,207
Profit before net financials	22,464	19,763	24,499	9,865
Net financials	-6,830	-5,205	767	-3,706
Profit for the year	13,203	12,213	20,035	6,473
Assets				
Total assets	330,620	340,469	340,605	319,399
Investments in property, plant and equipment	18,950	31,977	25,192	16,345
Equity	137,118	127,429	114,916	93,024
Financial ratios				
Return on assets	8.5	7.4	9.6	8.1
Liquidity ratio	0.9	0.9	0.9	0.9
Equity ratio	41.5	37.4	33.7	29.1
Equity ratio incl. loan capital from parent company	53.5	49.6	47.5	46.1
Return on equity	10.1	10.2	19.4	13.9
Average number of full-time employees	162	157	153	136

For terms and definitions, please see the accounting policies.

Our IoT solution

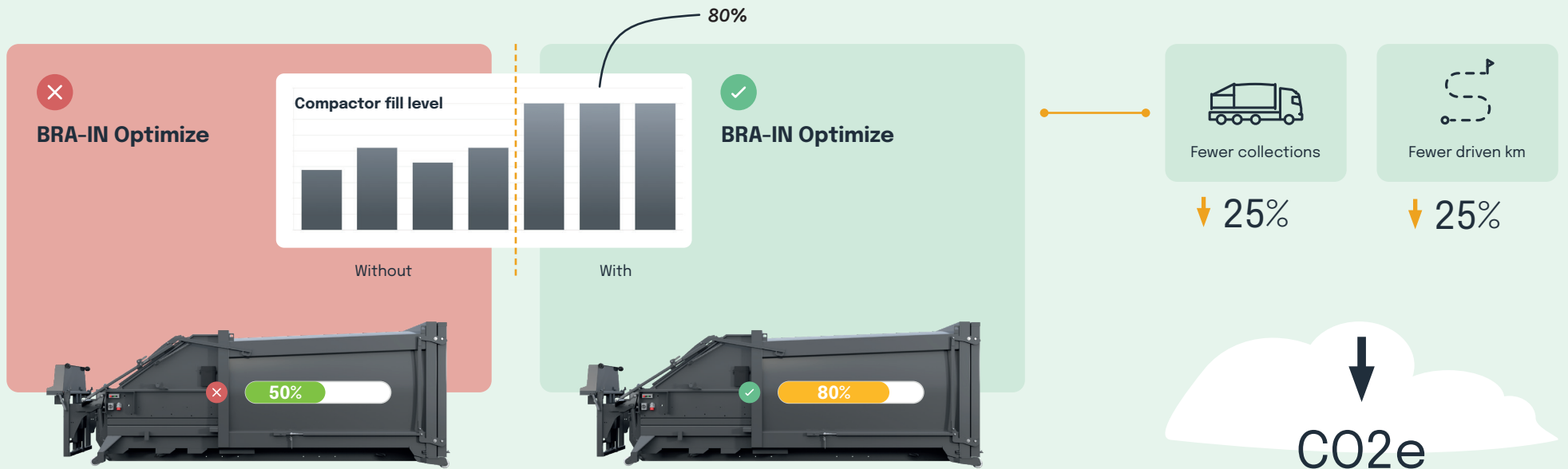
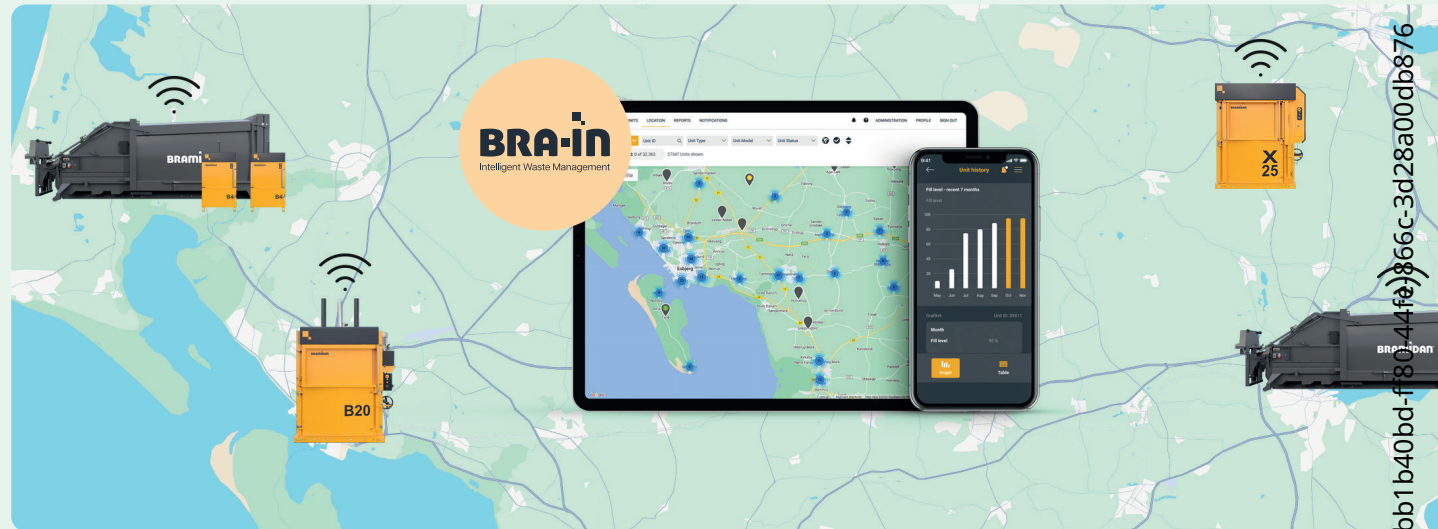
Intelligent waste management with BRA-IN

Recycling and sustainability are crucial, and the demand for recyclable materials is increasing. With BRA-IN, our Intelligent Waste Management solution, we aid customers in turning waste into valuable resources, savings costs and reducing their CO2e footprint.

With the BRA-IN Webportal and App, BRA-IN offers effective fleet management of waste equipment with easy access to performance data, automated notifications, linking of machines, location, and remote support.

BRA-IN Optimize

With an Optimize plan, customers can lower their transportation costs and related CO2e emissions, with BRA-IN specialists continuously auditing performance on online compactors optimising the fill level of up to 80% before emptying. Usually collections of compactors drop by up to 25% following an optimisation, making customers' return on investment favourable.



Report

Main activities

Bramidan Holding A/S (The Group) is an industry leader in producing, delivering, and servicing high calibre products for intelligent management of recycling materials, such as vertical and horizontal balers, compactors, etc. The Group markets the products to a network of subsidiaries and a well-developed dealer network around the world.

By combining with Bramidan's own developed intelligent waste management solution (BRA-IN), the Group assist business in adopting more eco-friendly practice which reduce transportation needs, lower collection costs, and overall enhance management of recycling materials efficiently.

The Group continuously optimize and develop the BRA-IN solution to make sure it stays commercially relevant to the market.

Development of activities and financial standing

During the financial year, the Group's activities have developed reasonably. The result is in line with the expectations reported last year. Although, compared to the initiatives started and the related expectations, earnings before tax is at a lower level primarily due to a more competitive market.

In the financial year 2023/24, the Group has continued initiatives to further expand the market position of the Group. The result for the year is therefore furthermore affected by several costs for strengthening and expanding the future market position.

Overall, the result for the year is considered unsatisfactory given the fact that the Group initialized several investments in strengthening and expanding the market, which has not materialised yet in accordance with expectations, partly due to the competitive market situation.

Expectations for the future

The Group expects financial activities in the financial year of 2024/25 on the same or higher level as in the financial year just ended, with continued focus on maintaining and expanding competitiveness. The Group expects a profit before tax in the range of DKK 17-25 million.

Subsequent events

No events have occurred after the balance sheet date to significantly affect the financial position or outlook.

Risk considerations

General risks

In connection with the Group's sale of machinery, a significant part of the activity consists of service and rental income, hence earnings are considered stable in the medium term. No significant general risks are assessed, apart from the risk of operating in a competitive market and potential supply uncertainty.

Financial risks – currency and interest rate

The Group has transactions in a number of foreign currencies. Management continually assesses all major foreign exchange positions in connection with transactions in other currencies and hedges the associated risk.

The Group is not exposed to significant interest rate risks due to the hedging of long-term financing.

Knowledge resources

The Group has an experienced workforce and strives to actively develop its employees in order to maintain a high standard in all functions of the company.

Research and development activities

The Group continuously invests in further development of existing product ranges and development of completely new products as well as streamlining production methods, processes and equipment.

Environmental exposure

The Group aims to design and produce all products with the least possible environmental impact on the internal and external environment within the given technical possibilities. This is achieved, among other things, by less consumption of raw materials, less consumption of chemicals, less consumption of natural resources, and less emission of process energy, thus reducing the product's overall environmental impact.

Furthermore, the Group meets the applicable environmental and occupational health and safety requirements, and it is assessed that there are no other factors affecting the external environmental conditions in relation to the Group's environmental impact.



Statement on Corporate Social Responsibility

Objective and business model

The Group's business model focuses on the development, production, marketing and servicing of equipment for compaction of packaging waste. Production takes place at the Group's factory in Denmark and is sold from sales companies in Europe and North America. The products are sold with the objective that the Group's customers who have chosen a Bramidan solution should be able to manage their waste in the best possible, most efficient and cost-effective way.

On this basis, the Group also collaborates with customers, suppliers and business partners to continuously promote CSR efforts, including support of solutions with the Group's digital tools for registration and follow-up on product performance.

The Group has defined action and initiatives that will further support the Group's work with Corporate Social Responsibility within the following areas:

- **Environment and climate impact**
- **Human rights, social justice and working conditions**
- **Business ethics, including anti-corruption and anti-bribery**

The policies in each area provide the framework for the overall activities and are among others based on compliance with applicable legislation, relevant regulations, and international conventions.

Corporate social responsibility is continuously an integral part of the commercial basis for the management of all Group units. The outlined business model and its elements is the current basis but will require further development of CSR efforts in the coming years in line with among others the continuously update of regulations and legislation.

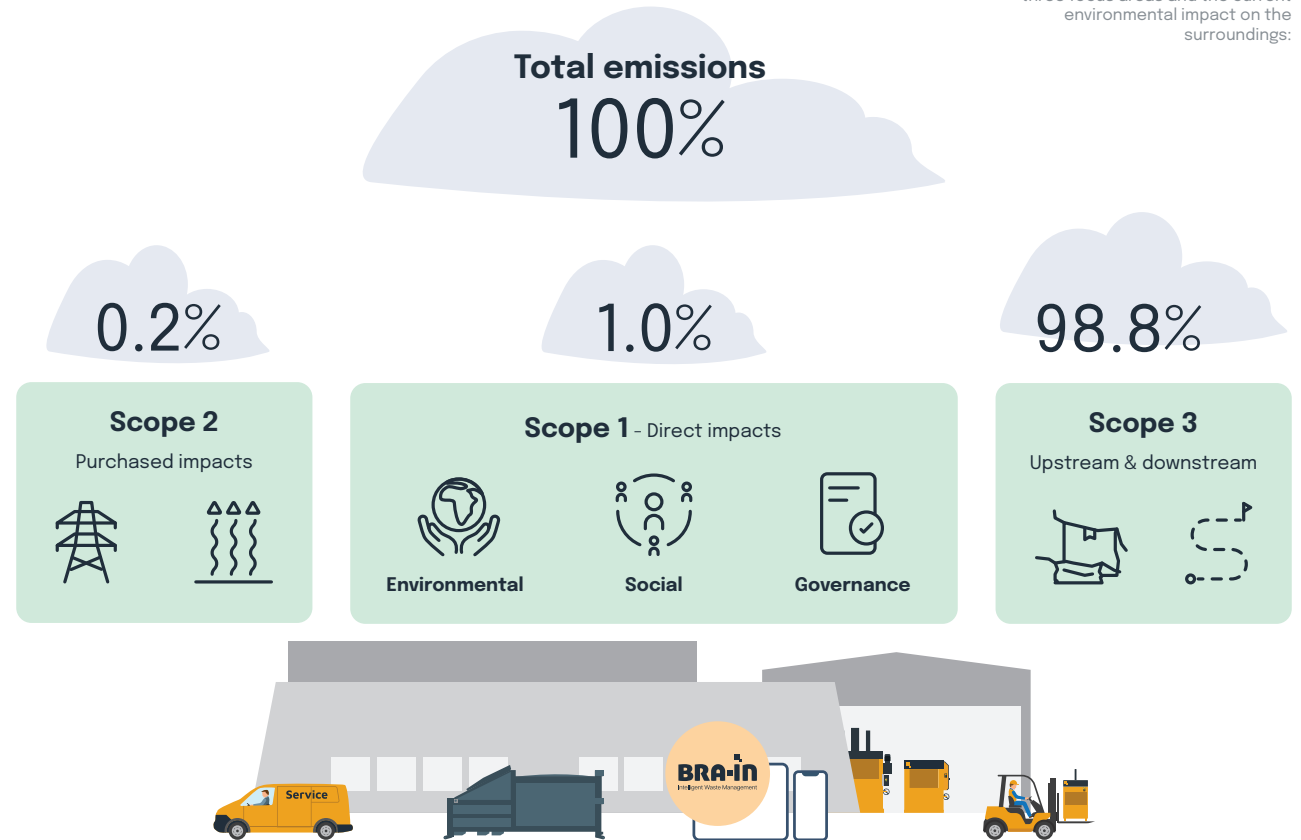
The statement on corporate social responsibility is presented for the third time, and below statement focus on evaluating and reporting on benchmark against the established objectives.

The Group continuously getting deeper insight within the areas included in this reporting, therefore the Group has non-significantly refined objectives and activities to be more completely and accurately reported in terms of impact and progress.

Based on this, the following pages report on the current status and objectives for the individual areas according to section 99a of the Danish Financial Statement Act.

Business model and focus areas

The figure illustrates the Group's business model related to corporate social responsibility, including the three focus areas and the current environmental impact on the surroundings:



Focus areas in the individual processes in the Group:

Commodity producer	Transport	Production	Transport	Sales to customers
<ul style="list-style-type: none"> ▪ Human rights ▪ Product quality 	<ul style="list-style-type: none"> ▪ Delivery reliability ▪ Flexibility 	<ul style="list-style-type: none"> ▪ Employment conditions ▪ Employee safety ▪ Energy efficiency 	<ul style="list-style-type: none"> ▪ Delivery reliability ▪ Energy consumption 	<ul style="list-style-type: none"> ▪ Product safety ▪ Product quality ▪ Innovation

Environment and climate impact

The Group's overall environmental policy is to reduce negative environmental and climate impacts. As part of the Group's environmental and climate policy, the Group has focused on the climate impact from the Group's production and transport of commodities and machinery.

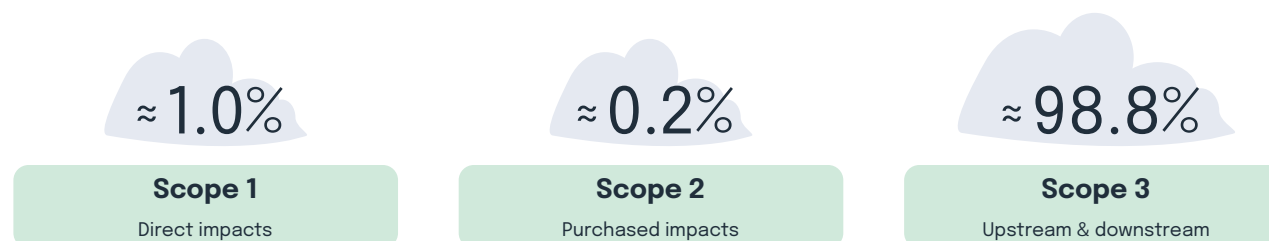
As part of the Group's work with energy consumption as well as transport and logistics, the management uses risk assessment to continuously assess where the Group has an impact on the external environment. Based on this assessment, the management evaluates whether the development gives reason to introduce new initiatives that can further reduce the climate impact.

The Group currently only has a direct impact on approximately 1.2% of total greenhouse gas emissions.

The Group has during the financial year 2023/24 continued to ensure a reduction of direct and indirect emissions from as mentioned below. Although, the initiatives that will ensure a reduction of the indirect impacts from upstream and downstream (Scope 3 – the majority of the Group's greenhouse gas emissions) are in progress but will first appear on long-term. The increase in Scope 3 emissions in the financial year 2023/24 is related to the growth and thereby increasing volume of purchased steel.

To ensure further reduction of the Group's environmental and climate impact, the Group will its focus on finding possible changes in product design along with investigating alternative materials and production techniques.

The mapping has determined the following distribution of the Group's emissions (100.0%) for the entire value chain:



The following summarizes the initiatives undertaken and the KPIs the Group has focused on within environment and climate impact:

Goals, efforts and significant KPIs	Target figures	Status	23/24 Index	22/23 Index	21/22 Baseline index
Scope 1:					
Establish and calculate baseline for scope 1 emissions	Number of tons of CO ₂ e emitted	✓	72.2	77.3	100.0
Streamlining the production process around painting plants	10% more units per hour compared to 2021/22	✓	140.0	140.0	100.0
Energy optimization of painting plants	Reduction in number of m ³ gas/machines	✓	74.0	82.0	100.0
Scope 2:					
Establish and calculate baseline for scope 2 emissions	Number of tons of CO ₂ e emitted	✓	68.8	68.2	100.0
Technological upgrade for efficient use of energy in the production	Reduction in number of kWh/machines compared to 2021/22	✓	88.2	90.0	100.0
Energy optimization of room heating	Reduced number of m ³ of fossil fuel compared to 2021/22	✓	47.0	47.0	100.0
Optimization of use of chemicals for painting	Reduction in number of litres/machines compared to 2021/22	✓	83.8	87.9	100.0
Scope 3:					
Establish and calculate baseline for scope 3 emissions	Number of tons of CO ₂ e emitted	✓	97.5	90.7	100.0
Reduction of emissions by change in product design	±10% CO ₂ per machine by 2025	⚠	-	-	-
Use of other materials and production techniques	Mapped in 2025	⚠	-	-	-

Human rights, social justice and working conditions

The Group gives great importance to a safe and healthy, physical and mental working environment for all employees. Focus is on well-being and a good social environment. Written policies and procedures on health and safety at work are in place.

The Group respects the privacy of employees, business partners and customers. Furthermore, the Group undertakes to ensure responsibility in the design of products, as well as in their fabrication and testing, so that they do not cause harm to life, human safety and health.

As a minimum, the Group complies with applicable legislation and collective agreements in the individual countries in relation to salary, working hours, rest, holidays, illness, maternity leave and

other terms of employment, including statutory workplace risk assessment, etc. In addition to employment law, the Group has established further procedures to avoid and follow up on any accidents at work in connection with the Group's production of machinery.

The Group has established various committees to give a high priority to provide the right conditions for a good work-life balance, the right amount of work challenges, and caring for employees facing challenges in their lives. Therefore, the Group has made it possible to employ 9 people with special needs via various schemes and agreements.

Further, in terms of education, the Group believes that an essential value of the company is created by the employees. Therefore, the group aims to be a positive contributor by ensuring education and upskilling of employees in the Group both via internal training, external training and education of trainees.

In terms of trainees, the Group currently have 2 employees under education.

As part of the Group's work with human rights, social and working conditions, the management uses a risk assessment to continuously assess where the Group may have a negative impact that can be remedied. Based on this assessment, the management evaluates whether the development gives reason to introduce new initiatives that can further reduce the negative impact on human rights, social justice and working conditions.

To ensure compliance with policies and procedures for the health and safety at suppliers, the Group is in the process of implementing a Supplier Code of Conduct, which can be provided to suppliers and subsequently used in future financial years to measure and follow up on the supplier's compliance with the Group's guidelines.

The following summarizes the KPIs that the Group has focused on regarding human rights, social justice and working conditions.

Goals, efforts and significant KPIs	Target figures	Status	23/24	22/23	21/22 Baseline
Accidents at work (total number of accidents occurring in connection with production. An accident at work is registered when it results in sick leave)	< 5 annually	✓	2	5	7
Sickness absence among all Group employees	< 5%	✓	4.2%	5.3%	4.2%
Education of trainees	> 2 annually	✓	0	3	1
Establishment of employee committees in connection with ensuring job satisfaction, well-being and security	Effectuated end of 2024	✓	✓	-	-
Implementing a Supplier Code of Conduct	100,0%	⋯	-	-	-

Business ethics, including anti-corruption and anti-bribery

The Group does not tolerate bribery or any form of corruption and has developed guidelines for ethical conduct. The Group's business procedures are organized so that transactions in the Group's foreign entities are checked on a random basis in relation to nature, scope and relevance.

The Group assesses that there is a low risk of corruption and bribery when interacting with the Group's supply chain. This is assessed, among other things, on contractual basis, cooperation period and geographical location. No violation of the guidelines has been found in 2023/24.

In addition to the current guidelines, the company established an external whistleblower scheme (Link), where the company's employees and business partners can report any violation of

the Group's ethical conduct guidelines. No breach of the Ethical Conduct Guidelines has been observed in 2023/24.

To ensure further compliance with policies and procedures for the health and safety of suppliers, the Group is in the process of implementing a Code of Conduct, which can be provided to suppliers and partners. In future financial years, this will be used to measure and follow up on the supplier's compliance with the Group's guidelines.

The following table summarizes the development:

Goals, efforts and significant KPIs	Target figures	Status	23/24	22/23	21/22 Baseline
Possibility of reporting violations of the Group's guidelines for ethical conduct	Target of 0	✓	0	0	0
Implementation of the Supplier Code of Conduct	100.0% by 2024	⋯	-	-	-

Goals and policies for the underrepresented gender

The Group believes that diversity among employees, including gender balance, contributes positively to the working environment and strengthens the company's performance and competitiveness.

At all levels of the company, efforts are being made to ensure equal opportunities for men and women. The Group aims to ensure that there are no underrepresented genders on the Board of Directors and the Executive Management.

For the Board of Directors, the Group strives, if possible, to maintain gender balance. The Board of directors currently consists of persons with operational and commercial competences matching the Group's strategic development. In 2023/24 the Group has appointed one additional member and has considered both genders in the appointment process. The appointed candidate had the right competences to support the Group's continued development.

In the Group, it is also the objective that there are no underrepresented genders at the other management levels. As of September 30, 2024, there are 6 members, of which approximately 17% are women and approximately 83% are men. As the objective is that a gender should not be under-represented, the objective is not fully realized, but improved, and it continues to be pursued. In

order to meet the above goal of more female leaders, the Group will launch a number of initiatives that can promote development and support female leaders within the coming years. An equal balance is expected to be reported in 2028.

The Group always strives to have both genders represented in recruitment process for both internal job postings and external ones. The Group has in 2023/24 had two recruitment processes for the other management level, and for both recruitments process has candidates of the underrepresented gender. One of the positions was appointed to the underrepresented gender.

The actual status is presented in the table below:

	23/24	22/23
Board of Directors		
Total members	4	3
Underrepresented gender (%)	25	33
Targeted objective (%)	40	40
Year for the targeted objective to be achieved	2027	2027
Other Management Levels		
Total members	6	6
Underrepresented gender (%)	17	17
Targeted objective (%)	50	50
Year for the targeted objective to be achieved	2028	2028

Accounting policies for statutory statements on Corporate Social Responsibility

The Group's statutory statement on corporate social responsibility operates with alternative performance indicators in addition to turnover. These indicators express the company's production volumes, so that emissions and energy consumption are related to a given number of units produced, e.g., quantity of the company's product in tons, kilograms, etc. to calculate emission and energy intensity.

For all reports, this factor is calculated based on the actual number of units produced, including sub-processes that companies use in their own process and not the quantities sold. This is done because energy consumption, and thus also emissions, follow the volume produced and not the volume sold, which can be found in the financial data section of the consolidated financial statements.

Consumption data for the companies in the Group is calculated on the basis of volume data, if available, or alternatively monetary data..

Metrics for other matters, including human rights, social justice and working conditions, are reported in real terms and in accordance with The International Bill of Human Rights and the eight core conventions of The International Labour Organization. The total number of accidents is defined as number of accidents at work that lead to absence beyond the day on which the accident occurred. The workplace accident frequency is calculated as accidents that occur at work or while performing job related work.

The proportion of women with managerial responsibilities, as well as women in top management jobs are calculated. Managers are defined as persons with staff responsibilities, while senior management layers are defined as members of the executive board or members of the management team. The proportion of suppliers who have formally confirmed that they comply with the Code of Conduct is measured in relation to the value of purchases from the suppliers. Approval is obtained if the supplier has either signed the Group's Code of Conduct or has its own policy/Code of Conduct that is in line with the requirements of the Group's Code of Conduct.

The whistleblower scheme applies to the Group as a whole, and reports are made for the Group as a whole. It is categorized between total number of reports, cases that are within the scope of the scheme, cases that have led to preventive/corrective actions and cases that have been transferred to an external body. Reporting is done for the fiscal year (30 September) so that cases reported during the accounting period will count, but if the case in question is carried over to the following year, it will be reported as either preventive/corrective actions or transfer to

an external body in the following fiscal year.

Statement on the Group's data ethics

IT systems, networks and related processes are critical to the Group's ability to deliver its products. As a result, the Group is vulnerable to system breakdowns, cyber-attacks and disruption of operations.

The Group is therefore dependent on continuous development and implementation of improvements to ensure a continued ability to deliver its products, and is continuously intensifying its efforts in this area, and carries out external audits of its systems. As part of its operations, the Group carries out data collection and data use in order to serve the Group's stakeholders as well as the ongoing development and implementation of improvements to the IT infrastructure. Below are the guidelines according to which this is done.

Collection of data

The Group collects data to ensure the supply of equipment for the compaction of packaging waste and to be able to service customers in case of complaints or requests for specific orders, as well as specific legal requirements for compaction products. Data on customers is collected in connection with the sale and delivery of products and services. The data used by the Group can be both personally identifiable and non-personally identifiable. This can be, for example, data such as; name, address, telephone number, email address, etc.

Data on customers is primarily collected through the Group's ERP system, but the Group can also use external suppliers for data collection and data processing, and more and more consumption data on customers is collected through the Group's IOT solution BRA-IN. In cases where data collection and processing contain personally identifiable data and the supplier in question is the data processor, or when the Group shares relevant data with a third party (e.g. carrier), a data processing agreement has been made, which ensures that the Supplier only processes the personally identifiable data in accordance with applicable legislation and instructions.

Data is stored solely in the Group's internal systems.

Use of data

The Group uses the collected data in connection with order processing, i.e. order confirmation and delivery, and subsequent complaints or inquiries if any, as well as in connection with servicing.

Data collected by the Group or external suppliers on behalf of the Group is not sold to third parties. The use of data in daily work and data storage is operationalized and systematized through internal

procedures and policies across the Group.

The data ethics guidelines are binding on all managers and employees of the Group. Managers have a special responsibility and they must lead by example and ensure that all employees are informed and comply with the guidelines.

The Group prioritizes that employees are well informed about data ethics, data security and handling of personal data. Training is carried out with the support of an external partner.

The Group strives for an open and no blame culture among employees. Openness about mistakes, errors and problems will lead to improvement. Challenges and dilemmas may arise in connection with the processing of data. The prerequisite for such a culture is that employees are not afraid to come forward and admit or point out mistakes, for example by reporting operational incidents or via the Group's whistleblower scheme.

Security

In connection with the implementation of new IT systems and technologies in general, the Group's IT department will be involved and responsible for ensuring IT security. In addition, it will always be investigated whether the data used and stored contains personally identifiable data, and if this is the case, the Group's GDPR officer will be involved to ensure that the General Data Protection Regulation is complied with.

Deletion of data

The Group provides a guarantee on its products, and for this purpose it maintains, within a relevant period, access to non-personally identifiable data, such as order specifications, delivery addresses, etc.

Customers have the right to gain insight into which data the Group stores about them and have the right to demand that this data is corrected or deleted if the data is incorrect, incomplete or irrelevant. Any customer wishing to exercise this right should contact the Group's sales organization.

In addition, the Group ensures that this data is not retained for a longer period than necessary for the purposes for which the data in question is processed.

Customers can thereby also exercise the right to be "forgotten", which means that the customer's personal data is deleted by anonymizing the data.

Responsibility

The overall responsibility in connection with decisions, use and implementation of new technologies as well as the use of non-personally identifiable and personally identifiable data is anchored in the Group's Executive Management.

Consolidated financial statements and parent company financial statement 1 October 2023 – 30 September 2024

Income statement

DKK'000	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
Revenue	2	352,659	330,621	0	0
Production costs	3	-279,230	-262,700	0	0
Gross profit		73,429	67,921	0	0
Distribution costs	3	-24,442	-23,437	0	0
Administrative expenses	3,4	-29,142	-26,004	-40	-31
Other operating income		2,619	1,283	0	0
Profit before net financials		22,464	19,763	-40	-31
Income from investments in group entities	10	0	0	15,719	14,039
Income from investments in associates	10	2,132	1,548	0	0
Financial income	5	1,305	2,356	0	0
Financial costs	6	-8,135	-7,561	-2,751	-2,527
Profit before tax		17,766	16,106	12,928	11,481
Tax for the year	7	-4,563	-3,893	616	559
Profit for the year		13,203	12,213	13,544	12,040

Balance sheet

DKK'000	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
ASSETS					
Non-current assets					
Intangible assets					
Completed development projects	8	1,041	1,302	0	0
Patents and licenses		14	30	0	0
Development projects in progress		1,918	0	0	0
Goodwill		95,278	101,126	0	0
		98,251	102,458	0	0
Property, plant and equipment					
Land and buildings	9	25,235	26,811	0	0
Plant and machinery		16,274	18,853	0	0
Other fixtures and fittings, tools and equipment		62,191	65,235	0	0
		103,700	110,899	0	0
Financial assets					
Investments in group entities	10	0	0	179,521	190,316
Investments in associates		7,613	6,598	0	0
		7,613	6,598	179,521	190,316
Total non-current assets		209,563	219,955	179,521	190,316
Current assets					
Inventories					
Raw materials and consumables		26,516	33,126	0	0
Work in progress		7,575	0	0	0
Manufactured goods and goods for resale		29,068	27,163	0	0
		63,159	60,289	0	0
Receivables					
Trade receivables		40,404	40,313	0	0
Receivables from associates		6,621	7,584	0	0
Deferred tax asset	11	81	80	0	0
Other receivables		9,581	7,885	1,282	559
Prepayments	12	0	341	0	0
		56,687	56,203	1,282	559
Cash		1,210	4,022	0	0
Total current assets		121,056	120,514	1,282	559
TOTAL ASSETS		330,620	340,469	180,803	190,875

DKK'000	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
EQUITY AND LIABILITIES					
Equity					
Share capital	13	10,000	10,000	10,000	10,000
Net revaluation reserve according to the equity method		0	0	4,680	15,475
Reserve for foreign currency translation		-589	596	0	0
Reserve for hedging transactions		-306	525	0	0
Retained earnings		127,679	114,135	122,104	99,781
Total equity for the shareholders in Bramidan Holding A/S		136,784	125,256	136,784	125,256
Minority interest		334	2,173	0	0
Total equity		137,118	127,429	136,784	125,256
Provisions					
Deferred tax	11	3,155	3,020	0	0
Other provisions	14	860	860	0	0
		4,015	3,880	0	0
Liabilities other than provisions					
Non-current liabilities other than provisions					
Mortgage debt	15	14,947	15,522	0	0
Credit institutions		5,066	18,995	0	12,334
Payables to group entities		39,800	41,300	39,800	41,300
Other payables		0	447	0	0
		59,813	76,264	39,800	53,634
Current liabilities other than provisions					
Short term part of non-current liabilities	15	2,170	7,618	0	5,500
Credit institutions		62,377	59,541	4,191	6,459
Prepayment received from customers		6,225	1,825	0	0
Trade payables		38,534	36,441	0	0
Income tax payable		2,620	3,493	0	0
Other payables		17,748	23,978	28	26
		129,674	132,896	4,219	11,985
Total liabilities other than provisions		189,487	209,160	44,019	65,619
TOTAL EQUITY AND LIABILITIES		330,620	340,469	180,803	190,875

Accounting principles	Note 1	Events after the balance sheet date	Note 19
Contractual obligations and contingencies, etc.	16	Appropriation of profit	20
Assets charged and collateral	17	Cash flow statement - adjustments	21
Related parties	18		

Consolidated cash flow statement

DKK'000	Note	2023/24	2022/23
Profit for the year		13,203	12,213
Adjustments	20	24,152	25,812
Change in inventories		-2,870	1,019
Change in receivables		4,642	3,758
Change in trade and other payables		-4,137	-691
Cash flow ordinary operating activities		34,990	42,111
Income tax paid		-6,027	-6,892
Cash flow from operating activities		28,963	35,219
Acquisition of intangible assets		-3,075	-1,209
Additions of property, plant and equipment		-18,868	-31,977
Disposals of property, plant and equipment		7,476	2,854
Dividends received from associates		1,117	1,218
Disposals of other investments		0	3,547
Cash flows to investing activities		-13,350	-25,567
Repayments, long-term liabilities		-21,899	-24,977
Loans raised		0	14,195
Change in short-term debt to banks		2,836	3,171
Capital increase from minority interests		638	329
Cash flows from financing activities		-18,425	-7,282
Net cash flow		-2,812	2,370
Cash and cash equivalents at 1 October		4,022	1,652
Cash and cash equivalents at 30 September		1,210	4,022

Statement of changes in equity

Group									
DKK'000	Note	Share capital	Net revaluation reserve according to the equity method	Reserve for foreign currency translation	Reserve for hedging transactions	Retained earnings	Total	Minority interests	Total equity
Equity at 1 October 2023		10,000	0	596	525	114,135	125,256	2,173	127,429
Capital increase from minority interests		0	0	0	0	0	0	638	638
Purchase of minority interests		0	0	0	0	0	0	-2,146	-2,146
Changes in derivative financial instruments		0	0	0	-831	0	-831	0	-831
Exchange rate adjustment in foreign affiliate		0	0	-1,185	0	0	-1,185	10	-1,175
Transfer through appropriation of profit	19	0	0	0	0	13,544	13,544	-341	13,203
Equity at 30 September 2024		10,000	0	-589	-306	127,679	136,784	334	137,118

Parent company							
DKK'000	Note	Share capital	Net revaluation reserve according to the equity method	Reserve for foreign currency translation	Reserve for hedging transactions	Retained earnings	Total
Equity at 1 October 2023		10,000	15,475	0	0	99,781	125,256
Changes in derivative financial instruments		0	-831	0	0	0	-831
Exchange rate adjustment in foreign affiliate		0	-1,185	0	0	0	-1,185
Transfer through appropriation of profit	19	0	-8,779	0	0	22,323	13,544
Equity at 30 September 2024		10,000	4,680	0	0	122,104	136,784

Notes to the financial statements

1 Accounting policies

The annual report of Bramidan Holding A/S for 1 October 2023 – 30 September 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 consolidated financial statements and parent company financial statement are consistent with those of last year.

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

Consolidated financial statements

The consolidated financial statements comprise the parent company, Bramidan Holding A/S, and the entities over which the parent company has control. Control is assumed to exist where the parent company, directly or indirectly, owns more than half of the voting rights in a business or in any other way possibly or actually exercises controlling influence. Entities in which the group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

The consolidated financial statements are prepared by combining uniform items. On consolidation intra-group income and expenses, equity investments, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated entities are eliminated.

Investments in subsidiaries are eliminated at the proportionate share of the subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such entities. Comparative figures are not restated for acquisitions or disposals.

The date of acquisition is the date when the company actually obtains control over the acquiree.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of the acquired companies are measured at fair value at the acquisition

date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Deferred tax is recognised by the revaluations made.

Cost is measured at net present value of the agreed consideration with the addition of directly attributable costs. Conditional payments are recognised at the amount expected to be paid. Transactions costs incurred as part of the acquisition are recognised in the income statement as incurred.

Positive differences in amount (goodwill) between, on the one hand, cost of the acquired share and the value of the minority interests and, on the other hand, the total fair value of the assets and liabilities acquired are recognised under intangible assets as goodwill. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life, however, no more than 20 years.

Amortisation of goodwill is allocated in the consolidated financial statements to the functions to which the goodwill relates.

Positive and negative goodwill from acquired enterprises may be adjusted until the end of the year after the acquisition.

Minority interests

Minority interests form part of the group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the parent company.

Minority interests are recognised at the fair value of the acquired assets and liabilities at the time of acquisition of subsidiaries. Goodwill relating to the minority interest's share of the acquired company is recognised.

On subsequent changes to minority interests where the group retains control of the subsidiary, the consideration is recognised directly in equity.

If put options are issued as part of the consideration transferred regarding a business combination, the put options received by the minority interests are considered redeemed at the acquisition date. The minority interest is removed, and a liability is recognised at fair value at initial measurement.

The fair value is calculated as the present value of the exercise

price of the option. The subsequent measurement is carried at amortised cost with ongoing recognition of interest expenses in the income statement.

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.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign group entities that are independent entities, the income statements are translated at average exchange rates for the year. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign group entities' equity at the beginning of the year at the balance sheet date exchange rates are recognised directly in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging

future assets and liabilities are recognised as other receivables or other payables and in equity. If the future 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 expected future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised in the income statement as financial income or financial expenses as they occur.

Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign group entities or associates are recognised directly in equity.

Income statement

Revenue

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

Income from the sale of services, goods for resale and finished goods is recognised in revenue when delivery and transfer of risk have taken place and provided the income can be reliably measured and is expected to be received. Income from rent of balers and compactors is recognised in revenue in the period the rent relates to.

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.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on and operation, administration and management of production plant.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other operating income/expenses

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

Income from investments in group entities

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of internal profits or losses.

Financial income and expenses

Financial income and expenses include interest, capital gains and losses on receivables, payables and transactions in foreign currencies, amortisation of financial assets and liabilities, income from other investments as well as surcharges and allowances under the tax prepayment scheme, etc.

Tax on profit/loss for the year

The parent company is jointly taxed with all Danish group entities. Group entities are included in the joint taxation from the time they are included in the consolidated financial accounts and until the time they are removed from the consolidation. The company manages the joint taxation and consequently settles the total Danish tax from the jointly taxed companies' taxable income.

The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses). In connection with this companies with a tax loss receive joint taxation contributions from companies that have been able to use this loss to reduce their own tax profit

Tax for the year, which consists of current tax for the year, joint taxation contributions for the year and changes in deferred tax, is recognised in the income statement by the portion attributable

to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

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 twenty years. The amortisation period for goodwill is determined to be twenty years because goodwill derives from strategically acquired enterprises with strong market positions and long-term earnings profiles.

Completed development projects

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

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 are identifiable 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.

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

Patents and licenses

Patents and licenses are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, whereas licenses are amortised over the license period up to a maximum of 5 years.

Gain and losses on the sale of patents and licenses are determined as the difference between the selling price less

selling costs and the carrying amount at the date of disposal. Profits or losses are recognised in the income statement under other operating income and expenses, respectively.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation. For assets produced in-house, cost comprises direct and indirect costs of materials, component, third-party suppliers and labour.

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

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	10-30 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-10 years

The basis of depreciation is calculated taking into account the asset's residual value after the end of its useful life and is reduced by impairment losses.

Estimated useful lives and residual values are assessed at the time of the acquisition and reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount. Depreciations and impairment losses are recognised in the income statement under production costs, distribution costs and administrative expenses.

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

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

Investments in group entities are measured in the parent company's financial statements according to the equity method. The parent company has opted to consider the equity method as the method of consolidation.

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

The cost is adjusted to reflect shares of profit/loss after tax calculated in accordance with the Group's accounting policies with the deduction or addition of 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. Investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication

of impairment.

Investments in associates

Investments in associates are recognised and measured according to the equity method.

On initial recognition, investments in associates are measured at cost. The cost is allocated in accordance with the acquisition method.

Associates with a negative equity value are measured at zero value, and any receivables from these associates are written down by the company's share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the company has a legal or constructive obligation to cover the liabilities of the relevant associate.

The cost is adjusted to reflect shares of profit/loss after tax calculated in accordance with the Group's accounting policies with the deduction or addition of pro rata unrealised intra-group gains/losses.

Dividend received is deduced from the carrying amount. Investments in associates 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 fixed assets is analysed annually for evidence of impairment in addition to what is reflected by normal depreciation charges.

If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount.

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 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.

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.

Receivables

The company has chosen IAS 39 as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

In the event there is no objective evidence of individual impairment, receivables are tested for objective indications of impairment on a portfolio level. Portfolios are primarily based on debtors' registered office and credit ratings in accordance with the company's credit risk management policy. The objective indicators used for portfolios are fixed on the basis of 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.

Prepayments

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

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 subsidiaries 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 foreign currency translation

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 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.

Reserve for hedging transactions

The hedging reserve contains the accumulated net change in the fair value of hedging transactions that qualify as hedges of future cash flows and for which the hedged transaction has yet to be 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 hedge is no longer effective. As the reserve does not represent a legally binding amount, it may be negative.

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.

Corporation tax and deferred tax

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

Joint taxation contributions payable and receivable are recognised in the balance sheet as "receivables from group entities" or "payables to group entities", respectively.

Deferred tax is measured according with the balance sheet 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 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 assets are recognised at the expected value of their utilisation, either as a set-off against tax on future earnings or as a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is adjusted for eliminations of unrealized intra-group profits and losses.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Provisions

Provisions are recognised when the company has a legal or constructive obligation that arises from past events and it is probable that an outflow of financial resources will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities

The company has chosen IAS 39 as interpretation for recognition and measurement of 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.

Cash flow statement

The cash flow statement shows the group's cash flow from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents, and the Group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of acquisitions and disposals of enterprises is included in cash flows used in investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the acquisition date. Cash flows from disposals of enterprises is recognised up until the date of disposal.

No cash flow statement has been prepared for the parent company as the parent company cash flows are included in the consolidated cash flow statement.

Cash flows from operating activities

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

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of enterprises, activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

Cash and cash equivalents comprise cash in hand and bank deposits. The cash flow statement cannot be immediately derived from the published financial records.

Financial ratios

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

Return on invested capital

$$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$$

Invested capital

Intangible assets incl. goodwill, property, plant and equipment and working capital

Liquidity ratio

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities other than provisions}}$$

Equity ratio

$$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

Equity ratio incl. loan capital from parent company

$$\frac{\text{Equity incl. long-term payables to group entities, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

Return on equity

$$\frac{\text{Profit on ordinary activities after tax} \times 100}{\text{Average equity excl. minority interests}}$$

2 Segment information

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Revenue by business areas – primary segment:				
Compaction of recycling materials	352,659	330,621	0	0
Revenue by geographical segments – secondary segment:				
Denmark	88,162	70,278	0	0
Europe	149,401	150,706	0	0
Rest of World	115,096	109,637	0	0
	352,659	330,621	0	0

3 Staff costs

DKK'000	Group		Parent company	
	2023/24	2022/23	2022/23	2022/23
Wages and salaries	82,034	74,562	0	0
Pension costs	9,724	9,011	0	0
Other social security costs	2,806	2,154	0	0
	94,563	85,727	0	0
Remuneration to Executive Board	2,001	0	0	0
Remuneration to Board of Directors	270	0	0	0
Total remuneration to Executive Board and Board of Directors*	0	1,965	0	0
	2,271	1,965	0	0

*Remuneration to Executive Board and Board of Directors for 2022/23 is presented in total according to section 98b (3,1) of the Danish Financial Statements Act, as it otherwise will lead to a separate remuneration being shown for a single person.

The group has in 2023/24 in average employed 162 full-time (2022/23: 157). Apart from the management of the parent company has not employed any employees in 2023/24 (2022/23: 0).

4 Fees to the auditor appointed by the general meeting

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Fee for statutory audit	280	254	29	25
Tax consultancy	160	247	0	0
Non-audit services	61	32	0	1
	501	533	29	26

5 Financial income

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Other financial income	1,305	1,645	0	0
Income from other investments	0	711	0	0
	1,305	2,356	0	0

6 Financial costs

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Other financial costs	5,905	5,875	521	841
Interest costs concerning group entities	2,230	1,686	2,230	1,686
	8,135	7,561	2,751	2,527

7 Tax for the year

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Current tax	4,183	4,255	-616	-559
Change in deferred tax	146	-262	0	0
	4,329	3,993	-616	-559
The tax for the financial year is recognised as follows:				
Tax on profit for the year	4,563	3,893	-616	-559
Tax on equity entries for the year	-234	100	0	0
	4,329	3,993	-616	-559

8 Intangible assets

DKK'000	Group			
	Goodwill	Completed development projects	Patents and licenses	Development projects in progress
Cost at 1 October 2023	117,314	4,905	332	0
Exchange rate adjustment	0	0	0	0
Additions in the year	0	1,001	0	2,074
Disposals in the year	0	0	0	0
Cost at 30 September 2024	117,314	5,906	332	2,074
Depreciation and impairment losses at 1 October 2023	16,188	3,603	302	0
Exchange rate adjustments	0	0	0	0
Depreciation for the year	5,848	1,262	16	156
Depreciation of disposals in the year	0	0	0	0
Depreciation and impairment losses at 30 September 2024	22,036	4,865	318	156
Carrying amount at 30 September 2024	95,278	1,041	14	1,918

Development projects relate to the development of the company's intelligent waste management solution and further development of a new generation of the company's existing components. Some of the projects have been finalized and the remainder are expected to be completed during the coming financial years.

The projects are progressing as planned with the resources allocated by the management to the development. The Group expect that the developed solutions and products will be sold in the current markets to the company's existing customers. Prior to launch, the company has analysed the commercial relevance of the development.

9 Property, plant and equipment

DKK'000	Group		
	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost at 1 October 2023	30,974	29,123	100,200
Exchange Rate Adjustment	0	0	479
Additions in the year	0	1,413	17,537
Disposals in the year	0	0	-6,440
Cost at 30 September 2024	30,974	30,536	111,776
Depreciation and impairment losses at 1 October 2023	4,163	10,270	34,964
Exchange rate adjustments	0	0	298
Depreciation for the year	1,576	3,993	15,940
Depreciation of disposals in the year	0	0	-1,617
Depreciation and impairment losses at 30 September 2024	5,739	14,262	49,585
Carrying amount at 30 September 2024	25,235	16,274	62,191
Hereof leased assets	0	8,008	0

10 Financial assets

DKK'000	Group	Parent company
	Investments in associates	Investments in group entities
Cost at 1 October 2023	1,747	174,841
Addition in the year	0	0
Disposals in the year	0	0
Cost at 30 September 2024	1,747	174,841
Revaluations at 1 October 2023	4,851	15,475
Revaluations of disposals in the year	0	0
Exchange rate adjustments	-1,117	-1,185
Share of dividend distributed	0	-24,500
Changes in derivative financial instruments	0	-831
Depreciation and impairment on goodwill	0	-5,848
Share of profit/loss for the year	2,132	21,577
Adjustments of internal gains	0	-8
Revaluations at 30 September 2024	5,866	4,680
Carrying amount at 30 September 2024	7,613	179,521

On initial recognition, goodwill in group entities amounts to DKK 117,314 thousand and at 30 September 2024 the amortised value amounts to DKK 95,278 thousand (2023: DKK 101,126 thousand).

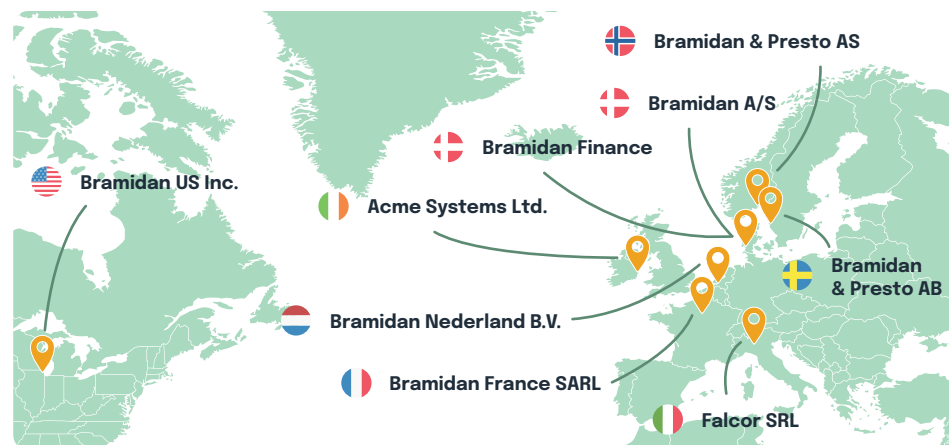
Financial assets (continued)

Investments in group entities can be specified as follows:

	Registered in	Share capital	Ownership
Bramidan A/S	Esbjerg, Denmark	DKK 500,000	100.0%
Bramidan US Inc.	Illinois, USA	USD 50,000	100.0%
Bramidan Nederland B.V.	Roelofarendsveen, Netherlands	EUR 100,000	100.0%
Acme Systems Ltd.	Dublin, Ireland	EUR 127	100.0%
Bramidan & Presto AB	Hovås, Sweden	SEK 1,000,000	55.0%
Bramidan Finance A/S	Esbjerg, Denmark	DKK 500,000	100.0%

Investments in associates can be specified as follows:

	Registered in	Share capital	Ownership
Bramidan France SARL	Fontenay Le Fleury Cedex, France	EUR 100,000	50.0%
Bramidan & Presto AS	Tønsberg, Norway	NOK 1,500,000	25.0%
Falcor SRL	Brescia, Italy	EUR 80,000	25.0%



An overview of investments in group entities and associates is shown on page 6.

11 Deferred tax /deferred tax assets

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Deferred tax at 1 October	2,940	3,202	0	0
Exchange rate adjustment	-12	0	0	0
Deferred tax adjustment for the year	146	-262	0	0
Deferred tax at 30 September	3,074	2,940	0	0

Deferred tax is recognised in the balance sheet as follows:

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Deferred tax assets	-81	-80	0	0
Deferred tax	3,155	3,020	0	0
	3,074	2,940	0	0

12 Prepayments

Prepayments include prepaid costs relating to compactors for resale.

13 Share capital

The share capital consists of 10,000,000 shares with a nominal value of DKK 1 per share. Since the company was established the share capital has been increased 13 January 2021 and 11 February 2021 by total 9,600,000 shares with a nominal value of DKK 1 per share. Besides this there have been no changes in the share capital since the company was established. All shares rank equally.

14 Other provisions

DKK'000	Group	
	2023/24	2022/23
Other provisions at 1 October	860	1,050
Adjustment for the year	0	-190
Other provisions at 30 September	860	860
Expected maturity for other provisions:		
0-1 year	860	860
2-5 years	0	0
	860	860

As a general rule the group provides a 1 year warranty on products, for certain products a 2-3 year warranty, and thereby commits to repair or replace products, that do not function satisfactorily. Other provisions are recognised on the basis of experience from warranty work.

15 Non-current liabilities other than provisions

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Mortgage debt				
Due after more than 12 months	14,947	15,522	0	0
Due within 12 months	574	551	0	0
	15,521	16,073	0	0
Bank loans				
Due after more than 12 months	5,066	18,995	0	12,334
Due within 12 months	1,596	7,067	0	5,500
	6,662	26,062	0	17,834
Payables to group entities				
Due after more than 12 months	39,800	41,300	39,800	41,300
Other payables				
Due after more than 12 months	0	447	0	0
Total non-current liabilities other than provisions	61,983	83,882	39,800	59,134

The liabilities are recognised in the balance sheet as follows:

Non-current liabilities other than provisions	59,813	76,264	39,800	53,634
Current liabilities other than provisions	2,170	7,618	0	5,500
	61,983	83,882	39,800	59,134

Payables to group entities due after more than 12 months are a loan without instalments granted by the parent company on equity-like terms. The parent company has submitted a declaration of nonpledge towards credit institutions in the company.

16 Contractual obligations and contingencies, etc.

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Unrecognised lease commitments				
Due after more than 12 months	8,029	3,794	0	0
Due within 12 months	3,585	2,434	0	0
	11,613	6,228	0	0
Hereof outstanding after 5 years	0	0	0	0
Rental commitments				
Due after more than 12 months	2,031	524	0	0
Due within 12 months	203	1,624	0	0
	2,234	2,148	0	0
Hereof outstanding after 5 years	0	0	0	0

Derivative financial instruments

Other payables include the negative fair value of an interest rate swap of DKK 354 thousand. The interest rate swap secures a fixed interest rate on the company's floating rate bank debt. The interest rate swap has a principal of DKK 35,000 thousand and secures a fixed interest rate for the remaining maturity of up to five years. The bank debt and the interest rate swap have been concluded with the same counterparty.

Other receivables include the positive fair value of forward exchange contracts of DKK 238 thousands. Foreign exchange contracts have been entered into to hedge the exchange rate risk of sales in USD for a total of USD 3,750 thousand (2022/23: USD 5,000 thousand). The forward exchange contracts have a maturity of maximum 12 months.

Other payables include the negative fair value of forward exchange contracts of DKK 276 thousands. Foreign exchange contracts have been entered into to hedge the exchange rate risk of sales in PLN for a total of PLN 5,850 thousand (2022/23: PLN 0 thousand). The forward exchange contracts have a maturity of maximum 12 months.

17 Assets charged and collateral

Parent company

Shares in group entities have been provided as security for debts to credit institutions. The company has provided an unlimited guarantee for a group entity's bank debt, which at 30 September 2024 amounts to DKK 56,796 thousand (2022/23: DKK 51,817 thousand).

The parent company participates in a Danish joint taxation arrangement with Bramidan A/S, Bramidan Finance A/S and the ultimate parent company Zefyr Invest III A/S. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc. for the jointly taxed companies. The joint taxed companies' total payables at 30 September 2024 amount to DKK 1,887 thousand (2023: DKK 2,551 thousand). Any subsequent corrections of joint taxation income etc. could result in the companies' liability amounting to a larger amount.

Group

As collateral for liabilities to bank a company charge of DKK 7,000 thousand has been provided in the following assets with a carrying amount:

	Group	
	2023/24	2022/23
Other fixtures and fittings, tools and equipment	59,182	61,653
Trade receivables	4,998	4,373
Other receivables	1,142	3,033

The collateral in other fixtures and fittings, tools and equipment also includes transport in compensation regarding the charged assets.

The company has submitted a declaration of non-pledge of its assets to the credit institution.

As collateral for mortgages, DKK 15,521 thousand (2022/23: 16,073 thousand) buildings have been provided. The carrying amount of assets provided as mortgaged totals DKK 27,665 thousand (2022/23: 29,659 thousand).

In connection with the sale of machines for rent also via a group entity and an associate, the group has undertaken buyback guarantees totalling DKK 401 thousand (2022/23: 358 thousand).

In connection with the sale of machines for rent via a leasing company, the group has undertaken buyback guarantees and liabilities totalling DKK 164 thousand (2022/23: 164 thousand).

18 Related parties

Parties exercising control

Zefyr Invest III A/S, Torskekaj 1, 3., 6700 Esbjerg

Basis for control

Majority shareholder

Other related parties

Bramidan A/S, Denmark

Bramidan Finance A/S, Denmark

Bramidan US, Inc., USA

Bramidan Nederland B. V., Netherlands

Acme Systems Ltd., Ireland

Bramidan & Presto AB, Sweden

Henrik Helsinghof (until 30 April), Golfvangen 23, 6715 Esbjerg N

Martin Linding Enevoldsen (from 1 May), Kirsebærvænget 10, 6740 Bramming

Jakob Lysholm Christensen (from 1 November), Langagervej 63, 6000 Kolding

Kurt Bering Sørensen, Frisvadvej 65, 6800 Varde

Birgitte Nygaard Jørgensen, Juulsvej 2, 6800 Varde

Lars Stagaard Jensen, Trolldhøjvænget 39, 6800 Varde

Niels Jørn Morgenstjerne Laursen, Udsigten 18, 8722 Hedensted

Group entity

Group entity

Group entity

Group entity

Group entity

Group entity

Chief Executive Officer

Chief Executive Officer

Chief Executive Officer

Chair of the board

Board member

Board member

Board member

Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report according to section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

Ownership

The following shareholders are listed in the company's shareholder register as owner of at least 5% of the votes or at least 5% of the company's share capital:

Zefyr Invest III A/S, Torskekaj 1, 3., 6700 Esbjerg

Bramidan Management Invest ApS, Industrivej 69, 6740 Bramming

19 Events after the balance sheet date

No events have occurred after the balance sheet date, which may materially affect the assessment of the Company's financial position.

20 Appropriation of profit

DKK'000	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
Minority interests' share of profit	-341	173	0	0
Net revaluation reserve according to the equity method	0	0	-8,779	39
Reserve for development costs	1,292	-280	0	0
Retained earnings	12,252	12,320	22,323	12,001
	13,203	12,213	13,544	12,040

21 Cash flow statement - adjustments

	Group	
	2023/24	2023/24
Depreciation, amortisation and impairment losses including gains and losses on sales of intangible or fixed assets	25,873	25,297
Income from investments in associates	-2,132	-1,548
Tax for the year	4,563	3,893
Other adjustments	-4,153	-1,830
	24,152	25,812

BRAMIDAN®

Bramidan Holding A/S
Industrivej 69, 6740 Bramming
Registration No. 42 00 19 45

1 October 2023 - 30 September 2024

Less is more **recycling**

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  Jakob Lysholm Christensen Direktør 85a96703-f1b0-4455-a573-3233ddb5b0a5 2024-11-25 15:30:22Z	  Kurt Bering Sørensen Bestyrelsesleder 2b1d2c55-7e10-42c3-80c1-bba95d1d5217 2024-11-25 15:44:09Z
  Nils Jørn Morgenstjerne Laursen Bestyrelse e6581845-20f7-4e2f-9652-435f281def7c 2024-11-26 14:16:11Z	  Birgitte Nygaard Jørgensen Bestyrelse d214c46e-6a71-4f00-a6c4-4bc9af3d0af6 2024-11-26 14:31:18Z
  Lars Stagaard Jensen Bestyrelse 39c728d9-36af-4c9f-8799-431463fc2872 2024-11-26 14:34:13Z	  Poul Spencer Poulsen revision d84be400-235b-48c9-8105-6cd59de264d9 2024-11-26 14:57:48Z
  Kim Ruby Vorret revision 24bc395e-0289-40d1-a42d-da320031517a 2024-11-27 13:29:57Z	  Birgitte Nygaard Jørgensen dirigent d214c46e-6a71-4f00-a6c4-4bc9af3d0af6 2024-11-27 14:12:54Z



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