# BMS Stangeland A/S

Sofiendalsvej 94A, 9200 Aalborg SV

CVR no. 44 72 54 95

## Annual report 2024

As of the establishment of the Company 26 March - 31 December 2024

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

Chair of the meeting:

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*Jesper Krüger*

# Contents

## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of BMS Stangeland A/S for the financial year 26 March – 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of their operations and consolidated cash flows for the financial year 26 March – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 2 July 2025
Executive Board:

| | |
|---|---|
| Jens Enggaard | Trond Helge Skretting |

Board of Directors:

| | | |
|---|---|---|
| Olav Stangeland<br>Chair | Jens Enggaard | Tage Thesbjerg |
| Espen Langenes Kyllingstad | | |

## Independent auditor's report

**To the shareholders of BMS Stangeland A/S**

**Opinion**

We have audited the consolidated financial statements and the parent company financial statements of BMS Stangeland A/S for the financial year 26 March – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 26 March – 31 December 2024 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

**Management's responsibilities for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

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

Allan Terp
statsaut.revisor
mne33198

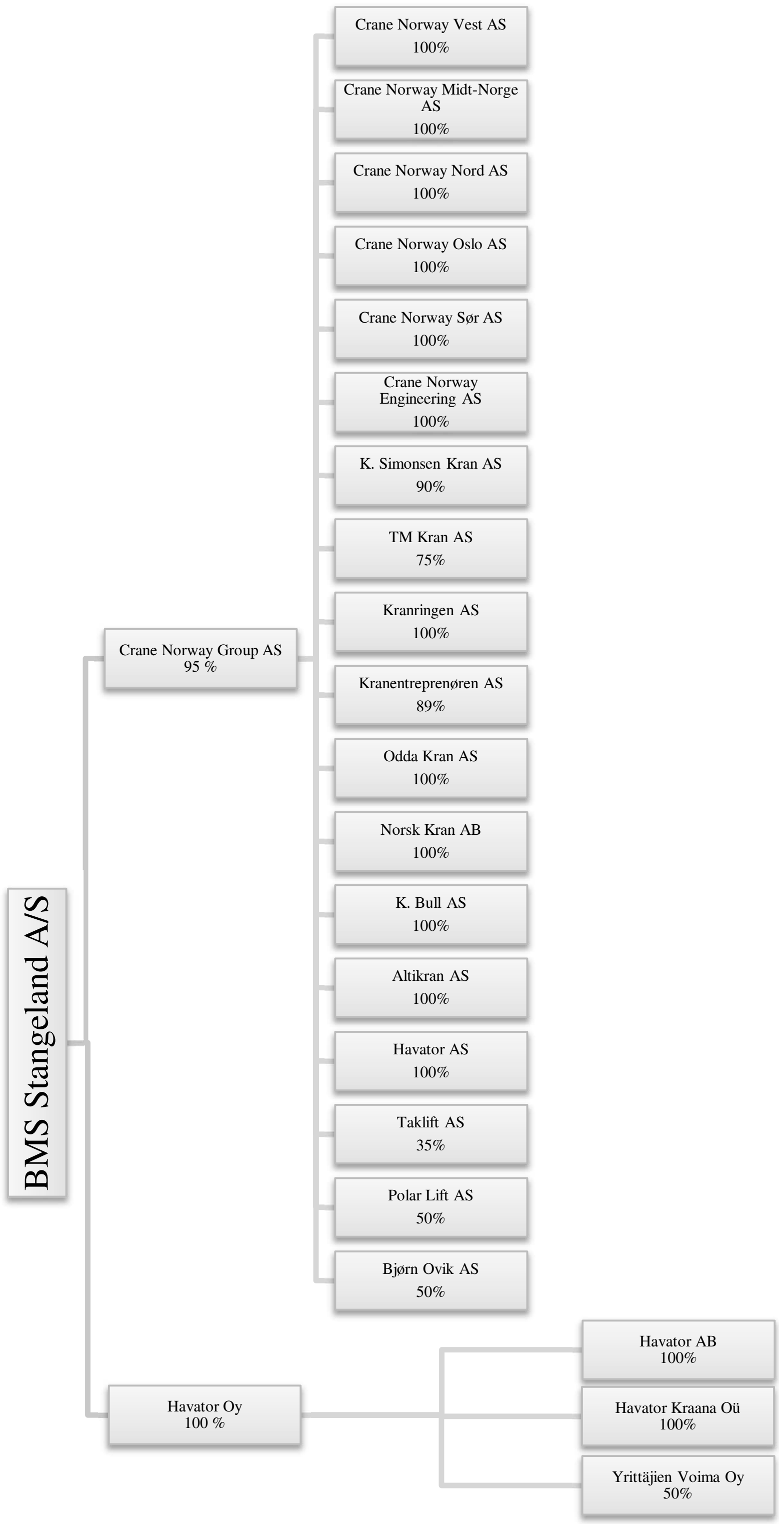
## Management's review

### Company details

| | |
|---|---|
| Name | BMS Stangeland A/S |
| Address, postal code, city | Sofiendalsvej 94A, 9200 Aalborg SV |
| CVR no. | 44 72 54 95 |
| Established | 26 March 2024 |
| Registered office | Aalborg Kommune |
| Financial year | 26 March – 31 December |
| Board of Directors | Jens Enggaard<br>Trond Helge Skretting |
| Executive Board | Olav Stangeland (chair)<br>Jens Enggaard<br>Tage Thesbjerg<br>Espen Langenes Kyllingstad |
| Auditors | EY Godkendt Revisionspartnerselskab<br>Østre Havnegade 65<br>9000 Aalborg |

# Management's review

## Group chart



# Management's review

## Financial highlights for the Group

| DKKm | 2024 9 months |
|---|---|
| **Key figures** | |
| Revenue | 639.9 |
| Gross profit/loss | 352.1 |
| Operating profit | 52.1 |
| Profit/loss before net financials | 60.7 |
| Profit/loss from net financials | -25.5 |
| Profit/loss for the year | 32.7 |
| | |
| Fixed assets | 1,405.2 |
| Non-fixed assets | 339.4 |
| Balance sheet total | 1,744.6 |
| Investments in property, plant and equipment | 56.0 |
| Equity | 417.7 |
| Non-current liabilities other than provisions | 821.1 |
| Current liabilities other than provisions | 505.9 |
| | |
| Cash flows from operating activities | 131.4 |
| Cash flows from investing activities | -170.7 |
| Cash flows from financing activities | 63.1 |
| Total cash flows | 23.9 |
| | |
| **Financial ratios** | |
| Gross margin | 55.0 % |
| Profit margin | 5.1 % |
| Equity ratio | 23.9 % |
| Return on equity | 15.7 % |
| | |
| Average number of full-time employees | 346 |

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

Gross margin $\frac{\text{Gross profit x 100}}{\text{Revenue}}$

Profit margin $\frac{\text{Profit for the year x 100}}{\text{Revenue}}$

Equity ratio $\frac{\text{Equity at the end of the year x 100}}{\text{Total liabilities and equity}}$

Return on equity $\frac{\text{Profit for the year x 100}}{\text{Average equity}}$

# Management's review

## Operating review

### Principal activities

BMS Stangeland A/S is a holding company that owns 100%of two leading crane companies in Finland and Sweden and 95%of the leading crane company in Norway. The Group provides crane services, special transport, and installation tasks to industrial clients, infrastructure projects, and the energy sector, including wind power. The purpose of the business is to ensure professional, safe, and efficient handling of heavy lifting and complex logistics tasks across the Nordic region.

### Development in Activities and Financial Matters

2024 was a transformative year in which BMS Stangeland A/S was established as a holding company, owned 50/50 by Stangeland Gruppen AS and BMS Group A/S. During the year, Crane Norway Group AS (1st of October), Havator AB (Sweden), and Havator Oy (Finland) (1st of July) were acquired and consolidated. Especially in Sweden and Finland, a cultural and operational turnaround is required after many years of private equity ownership.

The Group's total revenue in 2024 exceeded DKK 640 million, with approximately 1,300 employees at the ending of the year. Results in Finland and Sweden were positive and have improved compared to previous years. Norway contributed with positive earnings. A number of initiatives have been launched, including leadership changes, business reviews, and an increased focus on operational execution, aimed at restoring profitability in the Swedish and Finnish operations.

### Financing

The acquisitions were financed through equity. As of the end of 2024, the Group had a solid capital structure and access to credit facilities supporting planned improvement initiatives and investments.

### Investments

Significant investments were made in 2024 to upgrade and modernize equipment, including electrification of parts of the vehicle fleet. These investments support increased efficiency, improved safety, and reduced environmental footprint.

### Outlook

2025 is expected to continue the focus on improving profitability in Finland and Sweden, while continuing the positive development in Norway. The Group expects moderate revenue growth and a significant improvement in EBITDA/EBIT margin. Management expects a profit before tax of DKK 80-90 million in 2025 for the group and the parent company. From 2025 onwards, synergies between the countries are expected to yield scaling benefits, particularly in fleet utilization, procurement, and service logistics.

### Risks

#### *General business risks*

The Group is exposed to macroeconomic cycles, fluctuations in construction and industrial investment levels, as well as weather and seasonal variations. The Group has experienced that seasonal patterns and general economic activity have a direct impact on operating levels. Thus, dynamic adjustment of capacity and cost base is essential. There is also risk associated with large single projects and reliance on regional investment programs, especially in the Northern part of Sweden, Norway and Finland.

Safety in execution remains a critical and constant risk factor. Systematic work is ongoing within HSEQ and staff training—a continuation of the long-standing focus on occupational safety and accident prevention.

#### *Financial risks and use of financial instruments*

The Group does not engage in speculation with financial instruments but may hedge interest rate and currency exposures when deemed appropriate.

## Management's review

*Currency risks*

As operations primarily take place in NOK, SEK, EUR, and DKK, currency risk is limited. However, currency translation effects may impact consolidated figures. Where appropriate, the Group will use hedging for specific, unwanted currency exposures.

*Interest rate risks*

The Group has both fixed and variable interest-bearing debt. Increases in interest rates may affect financing costs, and interest rate hedging may be applied selectively.

*Credit risks*

Credit risks are assessed as moderate. Customers are primarily large contractors and industrial clients, and creditworthiness is continuously monitored. No material losses were reported on receivables in 2024, and credit risk management is being further strengthened across the new Group structure.

*Liquidity risks*

The Group has access to sufficient credit facilities and a liquidity management framework that minimizes the risk of payment disruptions.

**Research and development activities**

The Group does not conduct traditional R&D but continuously works with process optimization, fleet management, and digitalization.

**Knowledge Resources**

Employees and their knowledge are a vital resource for the Group. Engaged and qualified employees are crucial for the Group's development, which is why education and skills development are highly prioritized for both technical and administrative staff.

**Corporate social responsibility (Section 99a of the Danish Financial Statements Act)**

BMS Stangeland actively engages in sustainability, occupational health and safety, and responsible business conduct. Focus areas include CO2 reduction, the use of HVO fuel, fleet electrification, and safety training. The Group aims to harmonize ESG efforts across countries in 2025, building on systems currently being implemented.

The sustainability agenda continues to grow in scope and complexity. This accelerates increasing demands on the Group to navigate, comply with, and execute related business opportunities as these requirements materialize. To meet this, the Group continuously works to integrate and embed sustainability into its business operations.

The Group's culture is built on safety, commitment, and performance, which together support and ensure that customers receive the best assistance in handling their tasks. The Group aims to create profitable and sustainable solutions for both people and society.

Through its operations, the Group helps customers daily with tasks requiring people and equipment capable of performing heavy lifting, etc. In this way, the Group supports customer growth and development. Its work is increasingly becoming part of customers' transition toward sustainability.

The Group is a professional and responsible partner, offering a strong combination of a quality-conscious workforce with extensive experience, specialized knowledge, and industry insight, along with equipment capable of handling any heavy lifting and transport tasks.

## Management's review

**Environmental and Climate Conditions**

The Group is aware of the general societal challenges related to the environment and climate, including climate variations and changes.

The Group conducts its business responsibly and aims to limit environmental impact within technical and economic constraints. All environmental requirements are met.

The Group continuously works to minimize $CO_2$ emissions and other harmful particles by focusing on energy consumption. Additionally, the Group promotes environmentally responsible driving and strives to plan operations with minimal resource waste. Streamlined and efficient operations are crucial for reducing emissions and are therefore a daily focus.

Several sustainable fuels and technologies are in early development stages. Equipment capable of performing heavy lifts without fossil fuels is still under development. Given the Group's equipment-intensive activities, there is a risk of negative environmental and climate impact. To counter this, the Group continuously invests in new equipment that contributes to better technical solutions, ensuring higher safety and lower environmental and climate impact.

Climate change and the transition to renewable energy also present business opportunities for the Group. It collaborates closely with customers on projects that support a sustainable and green transition, particularly in the wind and energy sectors, where the Group has built strong competencies.

In the future, the Group expects to reduce its environmental and climate footprint as its equipment-intensive activities are optimized.

**Social and Employee Conditions**

Employees are a key factor in achieving long-term success. Regardless of role or position, the companies show respect for their employees and ensure safe and healthy working conditions.

The risk of workplace accidents is significant when working with heavy equipment. The Group aims to deliver high levels of safety and quality to be an attractive employer and partner.

The Group is committed to training and educating its employees to ensure they can deliver high safety and quality standards. Continuous efforts are made to improve safety and ensure the best possible working conditions, thereby minimizing the risk of accidents and reducing the risk of insufficient employee competencies.

The Group aims to promote a good working environment. In 2024, the focus was on preventing personal and property damage.

As in many other industries, the Group may face increased competition for employees with the right skills. Low unemployment has intensified the competition for labor, and a shortage of workers could impact business activity. Therefore, there is a strong focus on profiling the Group and the industry to attract potential future employees. Recruitment of the right people who are motivated to contribute to the Group's future development is a key priority.

The Group invests in employee development and emphasizes a good and safe working environment. Developing employees is essential to maintaining and strengthening the Group's competencies.

**Human Rights**

Denmark has ratified several conventions containing human rights obligations. This means that businesses must comply with labor rights based on human rights principles.

Many of these rules are harmonized within the EU. As a result, the Group must consider activities involving partners, customers, and services outside the EU. This places demands on the Group's management systems to ensure thorough assessments of partners.

It is important to the Group that no employees, customers, or other stakeholders experience any form of discrimination—regardless of religion, culture, gender, age, or sexual orientation.

The Group values diversity and offers equal conditions and opportunities for all in recruitment and promotion—regardless of gender or culture.

## Management's review

With activities sometimes crossing borders and involving various industries, there is a risk that some partners may not share the Group's views on human rights. However, the Group's overall assessment is that the countries and industries it operates in have national legislation and internationally recognized principles for human and labor rights.

In 2024, the risk of human and labor rights violations was addressed through active assessment and selection of partners. No violations were identified among partners in 2024.

The Group expects to continue actively selecting partners based on principles important to the organization.

**Anti-Corruption and Bribery**

The Group practices responsible corporate governance and has implemented principles for expected ethical behavior for both employees and stakeholders doing business with the company.

Corruption is criminal and harmful to society. It also hinders the development of responsible and sustainable business practices.

The Group is committed to complying with legal and other applicable requirements. The same is expected of subcontractors.

The risk of corruption and bribery is considered low due to the Group's strong familiarity with most of its partners. However, there is still a risk that corruption or bribery could occur in the value chain and that the Group's actions could contribute to it.

The Group's anti-bribery policy defines and explains various forms of corruption, bribery, fraud, and extortion, and how to avoid them. In 2024, as in previous years, the policy was communicated to employees to ensure they are informed and can act appropriately.

No incidents of corruption, bribery, fraud, or extortion were identified in 2024.

To ensure proper daily handling, the Group continuously evaluates its approval hierarchies, and all key suppliers are regularly assessed and approved.

**Report on data ethics**

The Group handles data responsibly and in compliance with GDPR. Digital systems are used for operational planning and administration. Internal policies on data security, access control, and personal data storage are implemented. Ongoing awareness training and access audits are part of the data governance framework.

**Subsequent events**

No significant events have occurred that are deemed to have a material impact on the Group's financial position as of December 31, 2024.

# Consolidated financial statements and parent company financial statements 26 March – 31 December

## Income statement

| Note | DKK'000 | Group 2024 9 months | Parent Company 2024 9 months |
|---|---|---|---|
| 2 | **Revenue** | 639,896 | 2,137 |
| | Raw materials, consumables and goods for resale | -138,553 | 0 |
| 3 | Other external costs | -157,783 | -1,733 |
| | Other operating income | 8,561 | 0 |
| | **Gross profit** | 352,121 | 404 |
| 4 | Staff costs | -206,657 | -491 |
| 5 | Amortization of intangible assets, depreciation of property, plant and equipment and impairment losses | -84,756 | 0 |
| | **Profit before net financials** | 60,708 | -87 |
| | Income from equity investments in group entities | 0 | 32,630 |
| | Income from equity interests | -472 | 0 |
| | Financial income | 9,120 | 164 |
| 6 | Financial expenses | -34,135 | -13 |
| | **Profit before tax** | 35,221 | 32,694 |
| 7 | Tax on profit | -2,506 | -16 |
| | **Profit for the year** | 32,715 | 32,678 |

| | |
|---|---|
| The group's results are distributed as follows: | |
| Shareholders in BMS Stangeland A/S's share | 32,678 |
| Non-controlling interest's share | 37 |
| | 32,715 |

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Balance sheet

| Note | DKK'000 | Group 2024 | Parent Company 2024 |
|---|---|---|---|
| | **ASSETS** | | |
| | **Fixed assets** | | |
| 8 | **Intangible assets** | | |
| | Goodwill | 18,322 | 0 |
| | | 18,322 | 0 |
| 9 | **Property, plant and equipment** | | |
| | Land and buildings | 97 | 0 |
| | Plant and machinery | 1,218,988 | 0 |
| | Fixtures and fittings, tools and equipment | 146,560 | 0 |
| | Property, plant and equipment under construction | 75 | 0 |
| | | 1,365,720 | 0 |
| | **Investments** | | |
| 10 | Equity investments in group entities | 0 | 398,176 |
| 11 | Equity investments in equity interests | 20,032 | 0 |
| | Other investments | 1,135 | 0 |
| | | 21,167 | 398,176 |
| | **Total fixed assets** | 1,405,209 | 398,176 |
| | **Receivables** | | |
| | Trade receivables | 219,908 | 0 |
| | Receivables from group entities | 0 | 2,017 |
| | Receivables from associates | 75 | 75 |
| | Other receivables | 18,150 | 6,315 |
| 12 | Prepayments | 11,755 | 0 |
| | | 249,888 | 8,407 |
| | **Cash** | 89,534 | 3,002 |
| | **Total non-fixed assets** | 339,422 | 11,409 |
| | **TOTAL ASSETS** | 1,744,631 | 409,585 |

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Balance sheet

| Note | DKK'000 | Group 2024 | Parent Company 2024 |
|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| 13 | Share capital | 3,000 | 3,000 |
| | Net revaluation reserve according to the equity method | 0 | 24,171 |
| | Foreign currency translation reserve | -2,952 | 0 |
| | Retained earnings | 401,674 | 374,551 |
| | Proposed dividend | 6,026 | 6,026 |
| | **BMS Stangeland A/S' shareholders' share of equity** | 407,748 | 407,748 |
| | Non-controlling interests | 9,903 | 0 |
| | **Total equity** | 417,651 | 407,748 |
| | **Provisions** | | |
| 14 | Deferred tax | 82,364 | 0 |
| | **Total provisions** | 82,364 | 0 |
| | **Liabilities other than provisions** | | |
| 15 | **Non-current liabilities other than provisions** | | |
| | Credit institutions | 433,863 | 0 |
| | Lease commitments | 304,882 | 0 |
| | | 738,745 | 0 |
| | **Current liabilities other than provisions** | | |
| 15 | Short part of long debt | 216,971 | 0 |
| | Credit institutions | 14,616 | 0 |
| | Trade payables | 79,700 | 309 |
| | Payables to associates | 1,286 | 1,286 |
| | Corporation tax | 14,393 | 16 |
| | Other payables | 178,905 | 226 |
| | | 505,871 | 1,837 |
| | **Total liabilities other than provisions** | 1,244,616 | 1,837 |
| | **TOTAL EQUITY AND LIABILITIES** | 1,744,631 | 409,585 |

1 Accounting policies
16 Contractual obligations and contingencies, etc.
17 Mortgages and collateral
18 Related parties
19 Distribution of profit/loss

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Statement of changes in equity

| | Group | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **DKK'000** | **Share capital** | **Share premium account** | **Foreign currency translation reserve** | **Retained earnings** | **Proposed dividend** | **Total** | **Non-controlling interests** | **Total equity** |
| Cash payments concerning formation of enterprise | 1,000 | 0 | 0 | 0 | 0 | 1,000 | 0 | 1,000 |
| Capital increase | 2,000 | 380,529 | 0 | 0 | 0 | 382,529 | 0 | 382,529 |
| Transferred from share premium account | 0 | -380,529 | 0 | 380,529 | 0 | 0 | 0 | 0 |
| Group establishment | 0 | 0 | 0 | 0 | 0 | 0 | 13,948 | 13,948 |
| Buying/selling non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | -3,901 | -3,901 |
| Transferred; see distribution of profit/loss | 0 | 0 | 0 | 26,652 | 6,026 | 32,678 | 37 | 32,715 |
| Currency translation of foreign entity | 0 | 0 | -2,952 | 0 | 0 | -2,952 | -181 | -3,133 |
| Other value adjustments of equity | 0 | 0 | 0 | -5,507 | 0 | -5,507 | 0 | -5,507 |
| **Equity at 31 December 2024** | 3,000 | 0 | -2,952 | 401,674 | 6,026 | 407,748 | 9,903 | 417,651 |

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Statement of changes in equity

| | Parent Company | | | | | |
|---|---|---|---|---|---|---|
| DKK'000 | Share capital | Share premium account | Net revaluation reserve according to the equity method | Retained earnings | Proposed dividend | Total |
| Cash payments concerning formation of enterprise | 1,000 | 0 | 0 | 0 | 0 | 1,000 |
| Capital increase | 2,000 | 380,529 | 0 | 0 | 0 | 382,529 |
| Transferred from share premium account | 0 | -380,529 | 0 | 380,529 | 0 | 0 |
| Transferred; see distribution of profit/loss | 0 | 0 | 32,630 | -5,978 | 6,026 | 32,678 |
| Currency translation of foreign entity | 0 | 0 | -2,952 | 0 | 0 | -2,952 |
| Other value adjustments of equity | 0 | 0 | -5,507 | 0 | 0 | -5,507 |
| **Equity at 31 December 2024** | 3,000 | 0 | 24,171 | 374,551 | 6,026 | 407,748 |

# Consolidated financial statements and parent company financial statements 26 March – 31 December

## Cash flow statement

| Note | DKK'000 | Group 2024 9 months |
|---|---|---|
| | Profit before tax | 35,221 |
| | Depreciation and amortisation | 84,756 |
| | Profit on the sale of fixed assets | -8,009 |
| | Calculated interest | 5,842 |
| | Paid corporation tax | -5,388 |
| | Share of profit in investments | -470 |
| | Exchange rate adjustment | -566 |
| | Cash generated from operations before changes in working capital | 111,386 |
| | Changes in receivables | 34,703 |
| | Changes in trade payables | -5,695 |
| | Changes in other payables | -7,431 |
| | Value adjustments booked in equity | -1,530 |
| | **Cash flows from operating activities** | 131,433 |
| 20 | Acquisition of property, plant and equipment | -32,517 |
| | Disposal of property, plant and equipment | 13,077 |
| | Other non-cash changes in property, plant and equipment | 10,377 |
| | Acquisition of group entities and activities | -161,596 |
| | **Cash flows from investing activities** | -170,659 |
| | Repayment of non-current liabilities other than provisions | -108,797 |
| | Capital infusion, cash | 165,094 |
| | Purchase and sale of minority interest | -7,803 |
| | Change in credit facilities | 14,621 |
| | **Cash flows from financing activities** | 63,115 |
| | **Cash flows for the year** | 23,889 |
| | Group establishment | 65,645 |
| | **Cash and cash equivalents, year end** | 89,534 |

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

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies**

The annual report of BMS Stangeland A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The company's first financial year covers the period from 26 March 2024 to 31 December 2024.

**Presentation currency**

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

### Consolidated financial statements

***Control***

The consolidated financial statements comprise the Parent Company BMS Stangeland A/S and group entities controlled by BMS Stangeland A/S (control).

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

***Significant influence***

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

The Management's review includes a group chart.

***Preparation of consolidated financial statements***

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

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

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

Equity investments in associates, participating interests are recognised in the consolidated financial statements using the equity method.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies (continued)**

**External business combinations**

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities.

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

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from the divestment of group entities that implies that control is no longer maintained are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested group entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates, participating interests or securities and equity investments.

**Non-controlling interests**

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is not recognised.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies (continued)**

**Intra-group business combinations**

The book value method is applied to business combinations such as acquisition and disposal of companies, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

**Foreign currency translation**

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

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Foreign group entities, associates and equity interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences are recognised directly in equity when they have arisen on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies (continued)**

### Income statement

**Revenue**

The Group and the Parent Company have chosen IAS 18 as interpretation for revenue recognition.

On the conclusion of sales contracts that consist of several separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods and services are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be estimated reliably and when each individual sales transaction represents a stand-alone value for the buyer. Sales transactions are deemed to have a stand-alone value for the buyer when the transaction is individually identifiable and usually sold separately.

Income from the sale of services is recognised on a straight-line basis as the services are rendered.

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

**Cost of sales**

Cost of sales includes the cost of goods used in generating the year's revenue.

**Other external expenses**

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration, etc.

**Other operating income**

Other operating income comprise items secondary to the principal activities of the Group and the Parent Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of property, plant and equipment, etc.

**Staff costs**

Staff costs include wages and salaries, including holiday pay and pensions, as well as other expenses related to social security, etc., for the company’s employees. Any reimbursements received from public authorities have been deducted from the staff costs.

**Profit/loss from equity investments in group entities and equity interests**

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities (solely in the Parent Company) are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests and associates are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies (continued)**

**Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, including from group entities (solely in the Parent Company) and equity interests, declared dividends from other securities and equity investments, charges in respect of finance leases, realised and unrealised gains and losses on other securities and equity investments, transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

**Tax for the year**

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

### Balance sheet

**Intangible assets**

On initial recognition, intangible assets are measured at cost.

Amortisation is made over the estimated economic life without the determination of a residual value.

***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 between 5 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

**Property, plant and equipment**

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises costs of materials, components, subsuppliers and wages and salaries, etc., directly used in the construction process and a portion of production overheads indirectly related to these assets.

Individual components of property, plant and equipment that have different useful lives and where the individual component accounts for a significant part of total costs are accounted for as separate items, which are depreciated separately.

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

| | |
|---|---|
| Buildings | 20 years |
| Plant and machinery | 4-20 years |
| Fixtures and fittings, tools and equipment | 3-8 years |

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies (continued)**

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of items 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 are recognised in the income statement as other operating income or other operating expenses, respectively.

**Leases (Group or Parent Company as lessee)**

The Group and the Parent Company have chosen IAS 17 *Leases* as interpretation for classification and recognition of leases.

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

The capitalised residual lease commitment 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 ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Group's or the Parent Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

**Equity investments in group entities and equity interests**

Equity investments in group entities (solely in the parent company) and equity interests are measured according to the equity method. The Group and the Parent Company have chosen to consider the equity method a consolidation method.

On initial recognition, equity investments in group entities and associates and participating interests are measured at cost. Expenses incurred in connection with the acquisition are recognised in the income statement in the year in which they are incurred. The cost is allocated in accordance with the acquisition method.

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

Identified excess values 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 deducted from the carrying amount.

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

Net revaluation of equity investments is recognised in the parent company financial statements under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies (continued)**

Gains or losses on disposal of group entities, equity interests and associates are made up as the difference between the net selling price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill. The gains and losses are recognised in the income statement as profit/loss from equity investments.

**Impairment of fixed assets**

The carrying amount of intangible assets, property, plant and equipment and equity investments in group entities (solely in the parent company) and associates and participating interests is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

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

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

**Receivables**

The Group and the Parent Company have chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

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

**Prepayments**

Prepayments comprise prepaid costs concerning subsequent financial years.

**Equity**

***Net revaluation reserve according to the equity method in the parent company financial statements***

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates and participating interests compared to cost comprising i.a. recognised shares of profit/loss and foreign exchange adjustments less dividends.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies (continued)**

The reserve cannot be recognised at a negative amount. In periods during which the net revaluation reserve is negative and up to the reserve is positive again, the entries are recognised according to the equity method in the distributable reserves (retained earnings).

***Translation reserve***

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Group's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Group'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.

The foreign currency translation reserve does not represent a limitation under company law and may therefore be negative.

When equity investments in group entities and associates and participating interests 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.

***Proposed dividend***

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

**Corporation tax and deferred tax**

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. 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, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

**Liabilities**

The Group and the Parent Company have chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the 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 commitment in respect of finance leases.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

**1 Accounting policies (continued)**

Other liabilities are measured at net realisable value.

### Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal. Total payments made and received on companies acquired or disposed are presented net in the cash flow statement, i.e. excluding cash and cash equivalents.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital, interest received and paid regarding operations as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and 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 Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

#### Transactions with no cash flow effect

Transactions with no cash flow effect, such as e.g. the entering into finance leases, are not included in the cash flow statement. Significant transactions with no cash flow effect are disclosed in the notes.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

### Segment information

Information is disclosed by geographical markets if the markets, diverge significantly with regard to the planning of sales of services. Segment information is based on the Group's accounting policies, risks and management control.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

### 2 Segment information

| DKK'000 | Group 2024 9 months | Parent Company 2024 9 months |
|---|---|---|
| Denmark | 120 | 120 |
| Sweden | 249,473 | 1,008 |
| Norway | 208,709 | 0 |
| Finland | 181,594 | 1,009 |
| | 639,896 | 2,137 |

### 3 Fees paid to auditor appointed at the annual general meeting

| DKK'000 | Group 2024 9 months | Parent Company 2024 9 months |
|---|---|---|
| Fee for statutory audit | 150 | 150 |
| Tax consultancy | 55 | 55 |
| Non-audit services | 1,559 | 1,559 |
| | 1,764 | 1,764 |

### 4 Staff costs

| DKK'000 | Group 2024 9 months | Parent Company 2024 9 months |
|---|---|---|
| Wages and salaries | 165,677 | 434 |
| Pensions | 17,498 | 56 |
| Other social security costs | 23,482 | 1 |
| | 206,657 | 491 |
| Average number of full-time employees | 346 | 1 |

Staff costs include remuneration of the Parent Company's Executive Board totalling DKK 600 thousand. The executive salaries are paid as a management fee and is therefore included under "other external costs”. The Board of Directors are not getting any remuneration for their work.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

| | | Group | Parent Company |
|---|---|---|---|
| | DKK'000 | 2024 9 months | 2024 9 months |
| 5 | **Depreciation, amortisation and impairment losses** | | |
| | Intangible assets | 7,678 | 0 |
| | Property, plant and equipment | 77,078 | 0 |
| | | 84,756 | 0 |
| 6 | **Financial expenses** | | |
| | Interest expenses relating to associates and equity interests | 6 | 6 |
| | Other interest expenses | 34,129 | 7 |
| | | 34,135 | 13 |
| 7 | **Tax for the year** | | |
| | Current tax for the year | 2,504 | 16 |
| | Deferred tax adjustment for the year | 2 | 0 |
| | | 2,506 | 16 |
| | Tax for the year | 2,506 | 16 |
| | | 2,506 | 16 |

**8 Intangible assets**

| DKK'000 | Group Goodwill |
|---|---|
| Group establishment | 50,962 |
| Cost at 31 December 2024 | 50,962 |
| Group establishment | 25,018 |
| Foreign exchange adjustment | -56 |
| Amortisation | 7,678 |
| Amortisation and impairment losses at 31 December 2024 | 32,640 |
| **Carrying amount at 31 December 2024** | 18,322 |
| Amortised over | 5 years |

**Rationale for choice of goodwill amortisation periods**

The investment horizon and the economic lifespan is set to 5 years, taking into account that the companies' activities are highly competitive and do not differ significantly from other providers of the services.

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

### 9 Property, plant and equipment

| | Group | | | | |
|---|---|---|---|---|---|
| **DKK'000** | **Land and buildings** | **Plant and machinery** | **Fixtures and fittings, tools and equipment** | **Property, plant and equipment under construction** | **Total** |
| Additions on acquisition of group entities | 1,174 | 2,371,704 | 311,668 | 2,069 | 2,686,615 |
| Additions | 0 | 32,747 | 23,155 | 75 | 55,977 |
| Disposals | 0 | -18,594 | -6,849 | -2,066 | -27,509 |
| Foreign exchange adjustments relating to foreign entities | 0 | -11,479 | -4,121 | -3 | -15,603 |
| Cost at 31 December 2024 | 1,174 | 2,374,378 | 323,853 | 75 | 2,699,480 |
| Depreciation and impairment losses at 26 March 2024 | 1,068 | 1,095,135 | 176,436 | 0 | 1,272,639 |
| Depreciation | 12 | 68,745 | 8,321 | 0 | 77,078 |
| Disposals | 0 | -2,932 | -5,174 | 0 | -8,106 |
| Foreign exchange adjustments relating to foreign entities | -3 | -5,558 | -2,290 | 0 | -7,851 |
| Depreciation and impairment losses at 31 December 2024 | 1,077 | 1,155,390 | 177,293 | 0 | 1,333,760 |
| **Carrying amount at 31 December 2024** | 97 | 1,218,988 | 146,560 | 75 | 1,365,720 |
| Depreciated over | 20 years | 4-20 years | 3-8 years | | |

# Consolidated financial statements and parent company financial statements 26 March – 31 December

## Notes

| DKK'000 | Parent Company 2024 |
|---|---|
| **10 Equity investments in group entities** | |
| Cost at 26 March | 0 |
| Additions | 374,005 |
| Cost at 31 December | 374,005 |
| Value adjustments at 26 March | 0 |
| Foreign exchange adjustment | -2,952 |
| Changes in equity | -5,507 |
| Profit/loss for the year | 28,670 |
| Value adjustments for the year | 3,960 |
| Value adjustments at 31 December | 24,171 |
| **Carrying amount at 31 December** | 398,176 |

| Name | Registered office | Voting rights and ownership |
|---|---|---|
| Havator Oy | Torino, Finland | 100 % |
| Havator AB | Luleå, Sweden | 100 % |
| Havator Kraana OÜ | Jüri, Estonia | 100 % |
| Crane Norway Group AS | Sandnes, Norway | 95 % |
| Crane Norway Vest AS | Sandnes, Norway | 100 % |
| Crane Norway Midt-Norge AS | Trondheim, Norway | 100 % |
| Crane Norway Nord AS | Tromsø, Norway | 100 % |
| Crane Norway Oslo AS | Oslo, Norway | 100 % |
| Crane Norway Sør AS | Kristiansand, Norway | 100 % |
| Crane Norway Engineering AS | Sandnes, Norway | 100 % |
| Crane Norway AS | Sandnes, Norway | 100 % |
| K. Simonsen Kran AS | Harstad, Norway | 90 % |
| TM Kran AS | Sandnes, Norway | 75 % |
| Kranringen AS | Skien, Norway | 100 % |
| Kranentreprenøren AS | Skedsmokorset, Norway | 89 % |
| Odda Kran AS | Odda, Norway | 100 % |
| Norsk Kran AB | Gøteborg, Sweden | 100 % |
| K. Bull AS | Kjeller, Norway | 100 % |
| Altikran AS | Kjeller, Norway | 100 % |
| Havator AS | Rypefjord, Norway | 100 % |

All group entities are independent entities.

# Consolidated financial statements and parent company financial statements 26 March – 31 December

## Notes

### 11 Equity investments participating interests

| DKK'000 | Group<br>Participating interests |
|---|---|
| Group establishment | 20,055 |
| Cost at 31 December 2024 | 20,055 |
| Loss for the year | -23 |
| Value adjustments at 31 December 2024 | -23 |
| **Carrying amount at 31 December 2024** | 20,032 |

| Name and registered office | Registered office | Voting rights and ownership |
|---|---|---|
| **Equity interests** | | |
| Taklift AS | Skien, Norway | 35 % |
| Polar Lift AS | Hammersfest, Norway | 50 % |
| Bjørn Ovik AS | Sortland, Norway | 50 % |
| Yrittäjien Voima Oy | Espoo, Finland | 50 % |

### 12 Prepayments

Prepayments include the accrual of costs relating to subsequent years.

### 13 Share capital

The share capital comprises 3,000,000 shares of DKK 1.0 each.

No shares have special rights.

# Consolidated financial statements and parent company financial statements 26 March – 31 December

## Notes

### 14 Deferred tax

| | Group |
|---|---|
| **DKK'000** | **2024** |
| Establishment of group entities | 84,098 |
| Deferred tax adjustment for the year | -2 |
| Foreign exchange adjustment | -1,732 |
| **Deferred tax at 31 December** | 82,364 |

Deferred tax relates to:

| | |
|---|---|
| Property, plant and equipment | 84,491 |
| Non-fixed assets | 1,132 |
| Liabilities other than provisions | -321 |
| Tax loss carryforwards | -2,938 |
| | 82,364 |

Deferred tax is recognised in the balance sheet as follows:

| | |
|---|---|
| Deferred tax assets | 0 |
| Deferred tax liabilities | 82,364 |
| | 82,364 |

Deferred tax liabilities are expected to be set off within:

| | |
|---|---|
| 0-1 year (shot-term portion) | 8,236 |
| > 1 year (long-term portion) | 74,128 |
| | 82,364 |

# Consolidated financial statements and parent company financial statements 26 March – 31 December

## Notes

| DKK'000 | Group 2024 |
|---|---|
| **15 Non-current liabilities** | |
| Non-current liabilities are specified as follows: | |
| **Lease commitments** | |
| Within 1 year | 100,902 |
| Between 1-5 years | 263,488 |
| > 5 years | 41,394 |
| | 405,784 |
| **Credit institutions** | |
| Within 1 year | 116,069 |
| Between 1-5 years | 359,929 |
| > 5 years | 73,934 |
| | 549,932 |
| The liabilities are recognised in the balance sheet as follows: | |
| Non-current liabilities | 738,745 |
| Current liabilities | 216,971 |
| | 955,716 |
| **16 Contractual obligations and contingencies, etc.** | |
| Operating lease commitments, within 1 year | 20,478 |
| Operating lease commitments, between 1-5 years | 7,661 |
| Operating lease commitments, > 5 years | 0 |
| | 28,139 |
| **17 Mortgages and collateral** | |
| Leased assets are pledged as security for lease obligations. Book value of assets | 490,569 |
| Restricted tax deduction cash | 6,166 |
| Warranty obligations | 9,112 |
| Property, plant and equipment and receivables secured for liabilities to credit institutions and other liabilities. Book value of assets | 812,207 |

## Consolidated financial statements and parent company financial statements 26 March – 31 December

### Notes

### 18 Related parties

#### Control

BMS Stangeland A/S is owned 50% by Stangeland Gruppen AS and 50% by BMS Group A/S. There are no companies that hold the majority of the shares.

#### Related party transactions

| DKK'000 | Group 2024 | Parent Company 2024 |
|---|---|---|
| Sale of services to group entities | 0 | 2,017 |
| Sale of services to associates | 12,008 | 120 |
| Purchase of services from associates | 8,555 | 1,019 |
| Interest expenses, associates | 6 | 6 |
| Purchase of financial fixed assets from associated companies | 0 | 212,409 |
| Purchase of tangible fixed assets from associated companies | 319 | 0 |

For debt and receivables from related parties, reference is made to assets and liabilities.

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 4.

| DKK'000 | Parent Company 2024 |
|---|---|
| **19 Distribution of profit/loss** | |
| **Proposed distribution of profit/loss** | |
| Proposed dividend | 6,026 |
| Net revaluation reserve according to the equity method | 32,630 |
| Retained earnings | -5,978 |
| | 32,678 |

| DKK'000 | Group 2024 |
|---|---|
| **20 Acquisition of property, plant and equipment** | |
| Acquisition of property, plant and equipment, see note 9 | 55,977 |
| Hereof assets held under finance lease | -23,460 |
| | 32,517 |

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**Tage Thesbjerg**
**Member of the board**
*På vegne af: BMS Stangeland A/S*
*Serienummer: 0bbac564-d771-4a98-ab34-5a7a74bc7658*
*IP: 178.72.xxx.xxx*
*2025-07-02 09:52:38 UTC*

**Jesper Krüger**
**Chair of the meeting**
*På vegne af: BMS Stangeland A/S*
*Serienummer: abdc52c5-0992-41ad-831e-ab50cbab5e55*
*IP: 178.72.xxx.xxx*
*2025-07-02 11:13:49 UTC*

**Jens Jørgen Enggaard**
**Member of the board**
*På vegne af: BMS Stangeland A/S*
*Serienummer: 83827c6a-6250-450e-a7ad-e2a669696b3b*
*IP: 178.72.xxx.xxx*
*2025-07-02 11:40:14 UTC*

**Jens Jørgen Enggaard**
**CEO**
*På vegne af: BMS Stangeland A/S*
*Serienummer: 83827c6a-6250-450e-a7ad-e2a669696b3b*
*IP: 178.72.xxx.xxx*
*2025-07-02 11:40:14 UTC*

**Skretting, Trond Helge**
**CEO**
*På vegne af: BMS Stangeland A/S*
*Serienummer: no_bankid:9578-5995-4-57797*
*IP: 212.33.xxx.xxx*
*2025-07-02 12:12:40 UTC*

**Kyllingstad, Espen Langenes**
**Member of the board**
*På vegne af: BMS Stangeland A/S*
*Serienummer: no_bankid:9578-5995-4-82104*
*IP: 89.8.xxx.xxx*
*2025-07-02 13:31:34 UTC*

*"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."*

**Stangeland, Olav**
**Chair**
*På vegne af: BMS Stangeland A/S*
*Serienummer: no_bankid:9578-5997-4-3850786*
*IP: 79.161.xxx.xxx*
*2025-07-03 11:32:02 UTC*

**Allan Terp**
**Statsaut. revisor**
*På vegne af: EY Godkendt Revisionspartnerselskab*
*Serienummer: 3db8ddc0-a72b-41b0-96f4-9194dba55950*
*IP: 147.161.xxx.xxx*
*2025-07-03 12:14:43 UTC*