

# JAI HOLDING 2006 ApS

Mørupvej 9, DK-7400 Herning

## Annual Report for 2025

CVR No. 29 77 90 66

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

**Kenn Risbjerg Christensen**  
Chairman of the general meeting

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of JAI HOLDING 2006 ApS for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

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

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

Herring, 21 April 2026

### Executive Board

**Kenn Risbjerg Christensen**  
Manager

### Board of Directors

**Niels Thornvig Jensen**

**Yann Blandy**  
Chairman

**Martin Alsander**

**Joachim Rosenberg**

## Independent Auditor's report

To the shareholders of JAI HOLDING 2006 ApS

### 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 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of JAI HOLDING 2006 ApS for the financial year 1 January - 31 December 2025, 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 ("the 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.

## Independent Auditor's report

### **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.
- 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 Consolidated 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.

## Independent Auditor's report

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, 21 April 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Karsten Mehlsen**

State Authorised Public Accountant

mne18473

## Company information

<b>The Company</b>	JAI HOLDING 2006 ApS Mørupvej 9 DK-7400 Herning CVR No: 29 77 90 66 Financial period: 1 January - 31 December Municipality of reg. office: Herning
<b>Board of Directors</b>	Niels Thornvig Jensen Yann Blandy, chairman Martin Alsander Joachim Rosenberg
<b>Executive Board</b>	Kenn Risbjerg Christensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning

## Group Chart

<b>Company</b>	<b>Residence</b>	<b>Ownership</b>
<b>JAI HOLDING 2006 ApS</b>	Herning	
A/S Jydsk Aluminium Industri	Herning	100
Ejendomsselskabet M5 ApS	Herning	100
Metalstøberiet Thor ApS	Herning	100

## Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2025	2024	2023	2022	2021
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit	141,646	142,996	136,766	141,074	110,310
Profit/loss of primary operations	9,343	5,734	2,452	8,713	-9,023
Profit/loss of financial income and expenses	-9,054	-10,674	-9,714	-7,435	-7,317
Net profit/loss for the year	1	-3,878	-5,692	1,089	-12,035
<b>Balance sheet</b>					
Balance sheet total	238,808	224,636	228,551	227,347	220,011
Investment in property, plant and equipment	17,784	16,645	34,006	19,395	12,019
Equity	50,112	3,437	8,392	14,876	9,735
<b>Cash flows</b>					
Cash flows from:					
- operating activities	17,493	12,321	8,673	9,366	-8,544
- investing activities	-23,867	-16,551	-5,864	-19,383	-12,020
- financing activities	6,561	4,147	-2,822	10,056	-13,204
Number of employees	199	212	239	255	232
<b>Ratios</b>					
Return on assets	3.9%	2.6%	1.1%	3.8%	-4.1%
Solvency ratio	21.0%	1.5%	3.7%	6.5%	4.4%
Solvency ratio incl. Subordinated loan capital	22.4%	11.5%	13.5%	16.4%	13.7%
Return on equity	0.0%	-65.6%	-48.9%	8.8%	-247.3%

## Management's review

### Key activities

As in previous years, the company's key activities have consisted of the production and sale of gravity die casting and processing of aluminum parts.

### Development in the year

The company's income statement for 2025 shows a profit of DKK 1 thousand against a loss of DKK 3,878 thousand last year, and the company's balance sheet as of 31 December 2025 shows an equity of DKK 50,112 thousand.

On 10 June 2025, the Swedish investment company, Lazarus Industriförvaltning AB, acquired the majority of shares in the parent company JAI Holding 2006 ApS and recapitalized the group, reducing the debt by approximately DKK 50 million and increasing the solvency ratio substantially.

The improved balance sheet was very well received by the company's customers, suppliers and stakeholders at large. This transaction, along with the long history and good relationships, will serve as foundation for future growth in the coming years.

### Profit for the year compared to previously announced expectations

The company increased its activities versus 2024. Although not directly affected by increasing customs duty in USA, the market turmoil had a negative effect on demand for aluminum components in the markets the company serves, and the activity increase was not as high as expected. Cost and debt reductions, however, secured an EBIT level in line with expectations, and a modest profit compared to a loss in 2024.

### Research and development

The company continuously develops new solutions in collaboration with the company's customers. In this regard casting simulations, stress calculations, metallurgical laboratory, X-rays and much more are taking into use. In addition, the company also conducts continuous research into the development of the casting technical processes - be it in terms of smelting, sand core processing and casting in order to be able to develop and produce increasingly complex solutions in collaboration with customers.

### Subsequent events

No events of material importance to the company's financial position have occurred after the end of the financial year.

### Expected development

The company expects a modest decrease in activity level but still combined with a positive EBIT result in the range of DKK 6-8 million.

## Income statement 1 January - 31 December

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
<b>Gross profit</b>		<b>141,646</b>	<b>142,996</b>	<b>-16</b>	<b>-18</b>
Staff expenses	1	-115,715	-121,052	0	0
Depreciation and impairment losses of property, plant and equipment		-16,229	-16,207	0	0
Other operating expenses		-359	-3	0	-3
<b>Profit/loss before financial income and expenses</b>		<b>9,343</b>	<b>5,734</b>	<b>-16</b>	<b>-21</b>
Income from investments in subsidiaries		0	0	83	-3,824
Financial income	2	1,120	1,606	41	29
Financial expenses	3	-10,174	-12,280	-132	-76
<b>Profit/loss before tax</b>		<b>289</b>	<b>-4,940</b>	<b>-24</b>	<b>-3,892</b>
Tax on profit/loss for the year	4	-288	1,062	25	15
<b>Net profit/loss for the year</b>	5	<b>1</b>	<b>-3,878</b>	<b>1</b>	<b>-3,877</b>

## Balance sheet 31 December

### Assets

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Land and buildings		36,817	31,329	0	0
Plant and machinery		77,569	88,210	0	0
Other fixtures and fittings, tools and equipment		109	163	0	0
Property, plant and equipment in progress		15,197	2,442	0	0
<b>Property, plant and equipment</b>	6	<b>129,692</b>	<b>122,144</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	7	0	0	56,116	8,141
Deposits	8	4,598	4,505	0	0
<b>Fixed asset investments</b>		<b>4,598</b>	<b>4,505</b>	<b>56,116</b>	<b>8,141</b>
<b>Fixed assets</b>		<b>134,290</b>	<b>126,649</b>	<b>56,116</b>	<b>8,141</b>
Raw materials and consumables		17,174	16,518	0	0
Work in progress		25,627	22,016	0	0
Finished goods and goods for resale		11,333	7,493	0	0
<b>Inventories</b>		<b>54,134</b>	<b>46,027</b>	<b>0</b>	<b>0</b>
Trade receivables		11,349	5,618	0	0
Contract work in progress	9	35,886	40,041	0	0
Other receivables	10	1,745	5,010	0	599
Deferred tax asset	11	0	0	0	56
Corporation tax		0	124	0	124
Corporation tax receivable from group enterprises		0	1	470	11
Prepayments		955	904	0	0
<b>Receivables</b>		<b>49,935</b>	<b>51,698</b>	<b>470</b>	<b>790</b>
<b>Cash at bank and in hand</b>		<b>449</b>	<b>262</b>	<b>304</b>	<b>253</b>
<b>Current assets</b>		<b>104,518</b>	<b>97,987</b>	<b>774</b>	<b>1,043</b>
<b>Assets</b>		<b>238,808</b>	<b>224,636</b>	<b>56,890</b>	<b>9,184</b>

## Balance sheet 31 December

### Liabilities and equity

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital		24	2,500	24	2,500
Share premium account		0	0	0	0
Reserve for hedging transactions		65	768	0	0
Retained earnings		50,023	165	50,088	932
<b>Equity attributable to shareholders of the Parent Company</b>		<b>50,112</b>	<b>3,433</b>	<b>50,112</b>	<b>3,432</b>
Minority interests		0	4	0	0
<b>Equity</b>		<b>50,112</b>	<b>3,437</b>	<b>50,112</b>	<b>3,432</b>
Provision for deferred tax	11	10,618	1,730	0	0
<b>Provisions</b>		<b>10,618</b>	<b>1,730</b>	<b>0</b>	<b>0</b>
Subordinate loan capital		3,094	22,507	0	3,473
Mortgage loans		10,915	11,769	0	0
Credit institutions		9,930	7,174	0	0
Lease obligations		33,585	40,362	0	0
Deposits		0	7	0	0
Other payables		9,648	9,868	0	0
<b>Long-term debt</b>	12	<b>67,172</b>	<b>91,687</b>	<b>0</b>	<b>3,473</b>
Mortgage loans	12	851	808	0	0
Credit institutions	12	54,595	80,989	0	0
Lease obligations	12	10,033	9,047	0	0
Prepayments received from customers		0	31	0	0
Trade payables		30,327	22,717	0	0
Contract work in progress	9	213	136	0	0
Payables to group enterprises		0	0	6,467	2,259
Corporation tax		302	0	302	0
Payables to group enterprises relating to corporation tax		0	0	0	9
Other payables	12	14,435	13,924	9	11
Deferred income		150	130	0	0
<b>Short-term debt</b>		<b>110,906</b>	<b>127,782</b>	<b>6,778</b>	<b>2,279</b>
<b>Debt</b>		<b>178,078</b>	<b>219,469</b>	<b>6,778</b>	<b>5,752</b>
<b>Liabilities and equity</b>		<b>238,808</b>	<b>224,636</b>	<b>56,890</b>	<b>9,184</b>
Contingent assets, liabilities and other financial obligations	15				
Accounting policies	16				

## Statement of changes in equity

Group	Share premium account		Reserve for hedging trans- actions	Retained earnings	Equity excl. minority interests	Minority interests	Total
(TDKK)	Share capital	Share premium account					
Equity at 1 January	2,500	0	768	165	3,433	4	3,437
Cash capital increase	9,286	6,964	0	0	16,250	0	16,250
Cash capital reduction	-11,762	0	0	11,762	0	0	0
Capital increase and dividend distribution costs	0	0	0	-4,088	-4,088	0	-4,088
Fair value adjustment of hedging instruments	0	0	-903	0	-903	0	-903
Other equity movements	0	0	0	44,435	44,435	-4	44,431
Tax on equity movements	0	0	200	-9,216	-9,016	0	-9,016
Net profit/loss for the year	0	0	0	1	1	0	1
Transfer from share premium account	0	-6,964	0	6,964	0	0	0
<b>Equity at 31 December</b>	<b>24</b>	<b>0</b>	<b>65</b>	<b>50,023</b>	<b>50,112</b>	<b>0</b>	<b>50,112</b>
<b>Parent company</b>							
(TDKK)	Share capital	Share premium account	Share capital	Share premium account	Retained earnings	Retained earnings	Total
Equity at 1 January	2,500	0	2,500	0	932	932	3,432
Cash capital increase	9,286	6,964	9,286	6,964	0	0	16,250
Cash capital reduction	-11,762	0	-11,762	0	11,762	11,762	0
Capital increase and dividend distribution costs	0	0	0	0	-4,088	-4,088	-4,088
Other equity movements	0	0	0	0	42,279	42,279	42,279
Tax on equity movements	0	0	0	0	-7,762	-7,762	-7,762
Net profit/loss for the year	0	0	0	0	1	1	1
Transfer from share premium account	0	-6,964	0	-6,964	6,964	6,964	0
<b>Equity at 31 December</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>0</b>	<b>50,088</b>	<b>50,088</b>	<b>50,112</b>

## Cash flow statement 1 January - 31 December

(TDKK)	Note	Group	
		2025	2024
Result of the year		1	-3,878
Adjustments	13	25,568	25,646
Change in working capital	14	2,156	1,330
<b>Cash flow from operations before financial items</b>		<b>27,725</b>	<b>23,098</b>
Financial income		-92	1,606
Financial expenses		-10,151	-12,257
<b>Cash flows from ordinary activities</b>		<b>17,482</b>	<b>12,447</b>
Corporation tax paid		11	-126
<b>Cash flows from operating activities</b>		<b>17,493</b>	<b>12,321</b>
Purchase of property, plant and equipment		-23,774	-16,472
Fixed asset investments made etc		-93	-79
<b>Cash flows from investing activities</b>		<b>-23,867</b>	<b>-16,551</b>
Repayment of mortgage loans		-834	-733
Repayment of loans from credit institutions		-23,638	-15,361
Reduction of lease obligations		-5,791	20,052
Repayment of other long-term debt		-19,769	213
Cash capital increase		12,162	-24
Other equity entries		44,431	0
<b>Cash flows from financing activities</b>		<b>6,561</b>	<b>4,147</b>
<b>Change in cash and cash equivalents</b>		<b>187</b>	<b>-83</b>
Cash and cash equivalents at 1 January		262	345
<b>Cash and cash equivalents at 31 December</b>		<b>449</b>	<b>262</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		449	262
<b>Cash and cash equivalents at 31 December</b>		<b>449</b>	<b>262</b>

## Notes to the Financial Statements

### 1. Staff expenses

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	101,540	107,132	0	0
Pensions	9,955	9,925	0	0
Other social security expenses	2,826	2,781	0	0
Other staff expenses	1,394	1,214	0	0
	<b>115,715</b>	<b>121,052</b>	<b>0</b>	<b>0</b>
<b>Including remuneration to the Board of Directors</b>	<b>2,491</b>	<b>1,540</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>199</b>	<b>212</b>	<b>0</b>	<b>0</b>

### 2. Financial income

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Interest from group enterprises	0	29	36	29
Other financial income	1,120	1,577	5	0
	<b>1,120</b>	<b>1,606</b>	<b>41</b>	<b>29</b>

### 3. Financial expenses

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Interest to group enterprises	0	0	132	76
Other financial expenses	9,682	11,450	0	0
Exchange adjustments, expenses	492	830	0	0
	<b>10,174</b>	<b>12,280</b>	<b>132</b>	<b>76</b>

### 4. Income tax expense

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	416	0	-81	-1
Deferred tax for the year	-128	46	56	-14
Adjustment of deferred tax concerning previous years	0	-1,108	0	0
	<b>288</b>	<b>-1,062</b>	<b>-25</b>	<b>-15</b>

## Notes to the Financial Statements

### 5. Profit allocation

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Minority interests' share of net profit/loss of subsidiaries	0	-2	0	0
Retained earnings	1	-3,876	1	-3,877
	<b>1</b>	<b>-3,878</b>	<b>1</b>	<b>-3,877</b>

### 6. Property, plant and equipment

Group (TDKK)	Group			
	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 January	30,828	354,835	1,549	2,442
Additions for the year	0	2,971	0	14,813
Disposals for the year	0	-3,201	0	-189
Transfers for the year	0	1,869	0	-1,869
Cost at 31 December	<b>30,828</b>	<b>356,474</b>	<b>1,549</b>	<b>15,197</b>
Revaluations at 1 January	9,599	400	0	0
Revaluations for the year	6,182	0	0	0
Reversals for the year of revaluations in previous years	-243	0	0	0
Revaluations at 31 December	<b>15,538</b>	<b>400</b>	<b>0</b>	<b>0</b>
Impairment losses and depreciation at 1 January	9,098	267,025	1,386	0
Depreciation for the year	451	15,481	54	0
Reversal of impairment and depreciation of sold assets	0	-3,201	0	0
Impairment losses and depreciation at 31 December	<b>9,549</b>	<b>279,305</b>	<b>1,440</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>36,817</b>	<b>77,569</b>	<b>109</b>	<b>15,197</b>
Amortised over	10-50 years	6-15 years	3-6 years	
Including assets under finance leases amounting to	0	67,897	0	0

## Notes to the Financial Statements

### 7. Investments in subsidiaries

(TDKK)	Parent company	
	2025	2024
Cost at 1 January	76,000	76,000
Additions for the year	16,250	0
Cost at 31 December	92,250	76,000
Value adjustments at 1 January	-67,859	-62,956
Net profit/loss for the year	83	-3,824
Other equity movements, net	31,642	-1,049
Other adjustments	0	-30
Value adjustments at 31 December	-36,134	-67,859
<b>Carrying amount at 31 December</b>	<b>56,116</b>	<b>8,141</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
A/S Jydsk Aluminium Industri	Herning	10006	100%	56,116	83
Metalstøberiet Thor ApS	Herning	135	100%	2,086	538
Ejendomsselskabet M5 ApS	Herning	150	100%	20,175	271
				<b>78,377</b>	<b>892</b>

### 8. Other fixed asset investments

Group	Deposits
(TDKK)	
Cost at 1 January	4,497
Additions for the year	101
Cost at 31 December	4,598
<b>Carrying amount at 31 December</b>	<b>4,598</b>

## Notes to the Financial Statements

### 9. Contract work in progress

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Contract work in progress is recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	35,886	40,041	0	0
Prepayments received recognised in debt	-213	-136	0	0
	<b>35,673</b>	<b>39,905</b>	<b>0</b>	<b>0</b>

### 10. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Assets	83	991	0	0

### 11. Provision for deferred tax

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax liabilities at 1 January	1,730	3,089	-56	-42
Amounts recognised in the income statement for the year	-128	46	56	-14
Amounts recognised in equity for the year	9,016	-1,405	0	0
<b>Deferred tax liabilities at 31 December</b>	<b>10,618</b>	<b>1,730</b>	<b>0</b>	<b>-56</b>

## Notes to the Financial Statements

### 12. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
<b>Subordinate loan capital</b>				
After 5 years	0	1,364	0	0
Between 1 and 5 years	3,094	21,143	0	3,473
Long-term part	3,094	22,507	0	3,473
Within 1 year	0	0	0	0
	<b>3,094</b>	<b>22,507</b>	<b>0</b>	<b>3,473</b>
<b>Mortgage loans</b>				
After 5 years	7,512	8,588	0	0
Between 1 and 5 years	3,403	3,181	0	0
Long-term part	10,915	11,769	0	0
Within 1 year	851	808	0	0
	<b>11,766</b>	<b>12,577</b>	<b>0</b>	<b>0</b>
<b>Credit institutions</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	9,930	7,174	0	0
Long-term part	9,930	7,174	0	0
Other short-term debt to credit institutions	54,595	80,989	0	0
	<b>64,525</b>	<b>88,163</b>	<b>0</b>	<b>0</b>
<b>Lease obligations</b>				
After 5 years	862	5,096	0	0
Between 1 and 5 years	32,723	35,266	0	0
Long-term part	33,585	40,362	0	0
Within 1 year	10,033	9,047	0	0
	<b>43,618</b>	<b>49,409</b>	<b>0</b>	<b>0</b>

## Notes to the Financial Statements

### 12. Long-term debt (continued)

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
<b>Deposits</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	0	7	0	0
Long-term part	0	7	0	0
Within 1 year	0	0	0	0
	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>
<b>Other payables</b>				
After 5 years	6,725	7,648	0	0
Between 1 and 5 years	2,923	2,220	0	0
Long-term part	9,648	9,868	0	0
Within 1 year	532	668	0	0
Other short-term payables	13,903	13,256	9	11
	<b>24,083</b>	<b>23,792</b>	<b>9</b>	<b>11</b>

### 13. Cash flow statement - Adjustments

(TDKK)	Group	
	2025	2024
Financial income	-1,120	-1,606
Financial expenses	10,174	12,280
Depreciation, amortisation and impairment losses, including losses and gains on sales	16,226	16,034
Tax on profit/loss for the year	288	-1,062
	<b>25,568</b>	<b>25,646</b>

### 14. Cash flow statement - Change in working capital

(TDKK)	Group	
	2025	2024
Change in inventories	-8,107	341
Change in receivables	2,850	4,133
Change in trade payables, etc	8,316	-1,795
Fair value adjustments of hedging instruments	-903	-1,349
	<b>2,156</b>	<b>1,330</b>

## Notes to the Financial Statements

### 15. Contingent assets, liabilities and other financial obligations

#### Charges and security

Plant and equipment, pursuant to Section 47b(2) of the Danish Registration of Property Act, located in leased premises at Mørupvej 9, 7400 Herning, are encumbered by mortgage deeds with a nominal amount of DKK 2,800 thousand. The carrying amount of the pledged assets is DKK 61,439 thousand as at 31 December 2025.

To secure debt to Nordea Denmark, the company has issued a floating charge mortgage deed with a nominal amount of DKK 48,500 thousand over intangible assets, other plant and equipment, inventories and trade receivables, with a total carrying amount of DKK 160,241 thousand, of which DKK 67,897 thousand relate to assets held under finance leases.

To secure debt to Nordea Denmark, security has been provided by way of a pledge over the unlisted equity interests (quotas) in the subsidiary Ejendomsselskabet M5 ApS with a nominal value of DKK 150 thousand; the carrying amount is DKK 15,353 thousand as at 31 December 2025.

To secure debt to the Export and Investment Fund of Denmark (EIFO), the company has issued a floating charge mortgage deed with a nominal amount of DKK 4,000 thousand over intangible assets, other plant and equipment, inventories and trade receivables, with a total carrying amount of DKK 160,241 thousand, of which DKK 67,897 thousand relate to assets held under finance leases.

An assignment has been granted to Nordea of the company's deposit receivables, with a carrying amount of DKK 5,000 thousand, and an assignment of a nominal amount of DKK 2,960 thousand in the intercompany balance with JAI Holding 2006 ApS, which has a carrying amount of DKK 7,450 thousand as at 31 December 2025.

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 302. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

## Notes to the Financial Statements

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

#### Special arrangements

The company has entered into lease agreements for the buildings located at Mørupvej 1–5, Herning with Ejendomsselskabet M5 ApS (subsidiary) at a monthly rent of DKK 130 thousand and a termination notice period of three months.

The company has entered into a lease agreement for the building located at Mørupvej 9 at an annual rent of DKK 2,735 thousand; the lease is non-cancellable until 2029.

The company has entered into a lease agreement for the building located at Hvidelvej 19 at an annual rent of DKK 1,467 thousand with a termination notice period of 12 months.

The company has entered into operating lease agreements for other plant and equipment with total remaining commitments of DKK 1,429 thousand.

A suretyship guarantee has been provided to Nordea in respect of Metalstøberiet Thor ApS's obligations, capped at DKK 600 thousand. As at 31 December 2025, Metalstøberiet Thor ApS's outstanding debt amounts to DKK 146 thousand.

A suretyship guarantee has been provided in respect of Ejendomsselskabet M5 ApS's debt to mortgage credit institutions. As at 31 December 2025, Ejendomsselskabet M5 ApS's outstanding debt amounts to DKK 12,202 thousand.

## Notes to the Financial Statements

### 16. Accounting policies

The Annual Report of JAI HOLDING 2006 ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TDKK.

#### Recognition and measurement

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

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

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

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

#### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, JAI HOLDING 2006 ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

#### Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

#### Translation policies

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

## Notes to the Financial Statements

### 16. Accounting policies (continued)

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

#### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

#### Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

#### Income statement

##### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

##### Expenses for raw materials and consumables

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

##### Other external expenses

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

##### Gross profit

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

##### Staff expenses

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

## Notes to the Financial Statements

### 16. Accounting policies (continued)

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of property, plant and equipment.

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

#### Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with A/S Jydsk Aluminium Industri, Ejendomsselskabet M5 ApS and Metalstøberiet Thor ApS. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

### Balance sheet

#### Intangible fixed assets

##### Property, plant and equipment

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

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

After the initial recognition [assets] are measured at fair value.

Fair value is the amount for which [the asset] could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

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

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

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

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

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

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

Production buildings	10-50 years
Plant and machinery	6-15 years
Other fixtures and fittings, tools and equipment	3-6 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

#### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### **Other fixed asset investments**

Other fixed asset investments consist of deposit.

#### **Inventories**

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

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

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

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

#### **Receivables**

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

#### **Contract work in progress**

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion.

The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### **Deferred tax assets and liabilities**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

#### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

#### Financial liabilities

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

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

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

#### Deferred income

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

#### Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

#### *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 such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

#### *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

## Notes to the Financial Statements

### 16. Accounting policies (continued)

#### *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise .

The cash flow statement cannot be immediately derived from the published financial records.

### Financial Highlights

#### Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Solvency ratio incl. Subordinated loan capital	$\text{Equity at year end} + \text{Subordinate loan capital} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$