

## **Brdr. Christensens ApS**

Broksøvej 79, 4690 Haslev


**CVR no. 42 88 81 17**

**Annual report for the period  
1 January to 31 December 2024**

Adopted at the annual general meeting on 21 July 2025

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Gaurav Anand  
Chairman

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## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Brdr. Christensens ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Faxe, 21 July 2025

### **Executive board**

Gaurav Anand

### **Supervisory board**

Kurt Hansen  
chairman

Gaurav Anand

Yuvraj Anand

## Independent auditor's report on extended review

*To the shareholder of Brdr. Christensens ApS*

### Qualified Opinion

We have performed extended review of the financial statements of Brdr. Christensens ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our procedures, except for the effects of the matter(s) described in the "Basis for Qualified Opinion" paragraph, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for Qualified Opinion

We were unable to obtain appropriate and sufficient audit evidence regarding the existence and valuation of inventories corresponding to DKK 1 million as of 31 December 2023, which is a significant accounting item in the opening balance as of 1 January 2024. We therefore qualify our opinion with respect to the existence and valuation of inventories in the opening balance as of 1 January 2024 and the impact of this matter on the income statement for 2024. Consequently, it has not been possible to determine the potential effect of this matter on the result for the year 2023, equity as of 31 December 2023, and the company's inventories as of 31 December 2023.

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which describes management's assessment that the shareholder intends to continue to provide the necessary financial support so the Company can continue its operations. Based on this, management has prepared the financial statements on a going concern basis. Our opinion is not modified in respect of this matter.

## Independent auditor's report on extended review

### Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### 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 extended review 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 extended review, 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.

## Independent auditor's report on extended review

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 21 July 2025

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Henrik Ulvsgaard  
State Authorised Public Accountant  
mne21318

## Company details

The company	Brdr. Christensens ApS Broksøvej 79 4690 Haslev CVR no.: 42 88 81 17 Reporting period: 1 January - 31 December 2024 Incorporated: 8 December 2021 Domicile: Faxe
Supervisory board	Kurt Hansen, chairman Gaurav Anand Yuvraj Anand
Executive board	Gaurav Anand
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

The purpose of the company is to operate business within the metal industry, including manufacturing of valves and other related business.

### Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 8.511.617, and the balance sheet at 31 December 2024 shows negative equity of DKK 17.401.038.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>-1.324.641</b>	<b>-337.460</b>
Staff costs	2	-6.867.790	-5.952.357
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-8.192.431</b>	<b>-6.289.817</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-344.764	-221.000
<b>Profit/loss before net financials</b>		<b>-8.537.195</b>	<b>-6.510.817</b>
Financial costs		-127.104	-73.057
<b>Profit/loss before tax</b>		<b>-8.664.299</b>	<b>-6.583.874</b>
Tax on profit/loss for the year	3	152.682	75.760
<b>Profit/loss for the year</b>		<b>-8.511.617</b>	<b>-6.508.114</b>
<b>Distribution of profit</b>			
Retained earnings		-8.511.617	-6.508.114
		<b>-8.511.617</b>	<b>-6.508.114</b>

## Balance sheet 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Plant and machinery	4	1.749.620	1.761.833
Leasehold improvements	4	829.616	648.450
<b>Tangible assets</b>		<b>2.579.236</b>	<b>2.410.283</b>
Deposits	5	187.311	608.540
<b>Fixed asset investments</b>		<b>187.311</b>	<b>608.540</b>
<b>Total non-current assets</b>		<b>2.766.547</b>	<b>3.018.823</b>
Finished goods and goods for resale		1.090.284	2.484.783
Prepayments for goods		3.328.060	0
<b>Stocks</b>		<b>4.418.344</b>	<b>2.484.783</b>
Trade receivables		1.578.255	1.704.655
Receivables from associates		67.860	59.580
Other receivables		307.219	413.969
Joint taxation contributions receivable		228.442	75.760
<b>Receivables</b>		<b>2.181.776</b>	<b>2.253.964</b>
<b>Cash at bank and in hand</b>		<b>195.842</b>	<b>27.481</b>
<b>Total current assets</b>		<b>6.795.962</b>	<b>4.766.228</b>
<b>Total assets</b>		<b>9.562.509</b>	<b>7.785.051</b>

## Balance sheet 31 December

	Note	2024 DKK	2023 DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-17.441.038	-8.929.421
<b>Equity</b>		<b>-17.401.038</b>	<b>-8.889.421</b>
Other payables		23.606.391	11.958.494
<b>Total non-current liabilities</b>	6	<b>23.606.391</b>	<b>11.958.494</b>
Prepayments received from customers		1.343.425	1.128.789
Trade payables		796.090	1.741.685
Payables to group companies		599.440	376.734
Payables to shareholders and management		403.527	1.133.126
Other payables		214.674	335.644
<b>Total current liabilities</b>		<b>3.357.156</b>	<b>4.715.978</b>
<b>Total liabilities</b>		<b>26.963.547</b>	<b>16.674.472</b>
<b>Total equity and liabilities</b>		<b>9.562.509</b>	<b>7.785.051</b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	7		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40.000	-8.929.421	-8.889.421
Net profit/loss for the year	0	-8.511.617	-8.511.617
<b>Equity at 31 December</b>	<b>40.000</b>	<b>-17.441.038</b>	<b>-17.401.038</b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

Due to negative result, the company has a strained cash-flow in the first financial year. The parent company and the ultimate owner have stated that they would support and finance the company to continue the operations.

Based on the above Management has prepared the financial statements on the basis of going concern.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>2 Staff costs</b>		
Wages and salaries	5.635.336	4.943.861
Pensions	565.658	477.269
Other social security costs	628.777	486.558
Other staff costs	38.019	44.669
	<u><b>6.867.790</b></u>	<u><b>5.952.357</b></u>
Number of fulltime employees on average	<u>14</u>	<u>12</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-152.682</u>	<u>-75.760</u>
	<u><b>-152.682</b></u>	<u><b>-75.760</b></u>

## Notes

## 4 Tangible assets

	Plant and machinery	Leasehold improvements	Total
	DKK	DKK	DKK
Cost at 1 January	2.210.000	648.450	2.858.450
Additions for the year	248.884	264.833	513.717
Cost at 31 December	<u>2.458.884</u>	<u>913.283</u>	<u>3.372.167</u>
Impairment losses and depreciation at 1 January	448.167	0	448.167
Depreciation for the year	261.097	83.667	344.764
Impairment losses and depreciation at 31 December	<u>709.264</u>	<u>83.667</u>	<u>792.931</u>
<b>Carrying amount at 31 December</b>	<b><u>1.749.620</u></b>	<b><u>829.616</u></b>	<b><u>2.579.236</u></b>

## 5 Fixed asset investments

	Deposits
	DKK
Cost at 1 January	608.540
Disposals for the year	-421.229
Cost at 31 December	<u>187.311</u>
<b>Carrying amount at 31 December</b>	<b><u>187.311</u></b>

## 6 Long term debt

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Other payables	11.958.494	23.606.391	0	0
	<b><u>11.958.494</u></b>	<b><u>23.606.391</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

### 7 Contingent liabilities

The company is jointly taxed with its parent company, VGK 2021 Holding ApS, and jointly and severally liable with other jointly taxed entities for payment of income taxes for as well as for payment of withholding taxes on dividends, interest and royalties.

The company has entered into rental leases, where the obligation as per 31. December 2024 amounts to DKK 325.000.

## **Accounting policies**

The annual report of Brdr. Christensens ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

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.

### **Depreciation, amortisation and impairment**

Depreciation, amortisation and impairment of plant and equipment comprise the year's depreciation, amortisation and impairment of plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions and allowances under the Danish Tax Prepayment Scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Plant and machinery	10 years	0 %
Leasehold improvements	10 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### Income tax and deferred tax

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

## Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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.