

STL LagerTeknik A/S

Sundsholmen 3
DK-9400 Nørresundby

CVR no. 44 34 80 47

**Annual report for the period 5 October 2023 - 31
December 2024**

The annual report was presented and approved at
the Company's annual general meeting on

27 June 2025

Ole Madsen
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for STL LagerTeknik A/S for the financial year 5 October 2023 - 31 December 2024.

The annual report has been 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 assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 5 October 2023 - 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.

Nørresundby, 27 June 2025
Executive Board:

Carsten Normann-Poulsen
CEO

Board of Directors:

Ole Madsen
Chairman

Carsten Normann-Poulsen

Gert Nielsen



Independent auditor's report

To the shareholder of STL LagerTeknik A/S

Opinion

We have audited the financial statements of STL LagerTeknik A/S for the financial year 5 October 2023 - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 5 October 2023 - 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 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 Company 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.

Management's responsibility 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 that 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 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



Independent auditor's report

- 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 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 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 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.

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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 27 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised Public Accountant
mne32737

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Management's review

Company details

STL LagerTeknik A/S
Sundsholmen 3
DK-9400 Nørresundby

CVR no.:	44 34 80 47
Established:	5 October 2023
Registered office:	Aalborg
Financial year:	5 October - 31 December

Board of Directors

Ole Madsen, Chairman
Carsten Normann-Poulsen
Gert Nielsen

Executive Board

Carsten Normann-Poulsen, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The company's principal activities is to operate a business focused on purchase and sale of warehouse equipment, including project management, installation services, and other related operations.

Development in activities and financial position

The Company's income statement for 5 October 2023 - 31 December 2024 shows a profit of DKK 820,461. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 1,220,461.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 5 October 2023 - 31 December 2024.

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Financial statements 5 October – 31 December

Income statement

DKK	Note	5/10 2023 - 31/12 2024 (15 Mos)
Gross profit		5,162,382
Staff costs	2	-4,112,553
Profit before financial income and expenses		1,049,829
Other financial income		36,031
Other financial expenses		-33,013
Profit before tax		1,052,847
Tax on profit for the year	3	-232,386
Profit for the year		<u>820,461</u>
Proposed profit appropriation		
Retained earnings		<u>820,461</u>
		<u>820,461</u>

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Financial statements 5 October – 31 December

Balance sheet

DKK	Note	31/12 2024
ASSETS		
Current assets		
Inventories		
Raw materials and consumables		<u>17,303</u>
Receivables		
Trade receivables		1,622,291
Contract work in progress	4	824,118
Receivables from group entities		9,750
Corporation tax		350,000
Other receivables		5,520
Prepayments		<u>6,154</u>
		<u>2,817,833</u>
Cash at bank and in hand		<u>2,080,687</u>
Total current assets		<u>4,915,823</u>
TOTAL ASSETS		<u><u>4,915,823</u></u>

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Financial statements 5 October – 31 December

Balance sheet

DKK	Note	31/12 2024
EQUITY AND LIABILITIES		
Equity		
Contributed capital		400,000
Retained earnings		820,461
Total equity		<u>1,220,461</u>
Liabilities		
Current liabilities		
Prepayments received for work in progress	4	695,351
Trade payables		510,843
Payables to associates		14,643
Corporation tax		232,386
Other payables, including taxes payable		1,271,223
Deferred income		970,916
		<u>3,695,362</u>
Total liabilities		<u>3,695,362</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,915,823</u></u>

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Financial statements 5 October – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 5 October 2023	400,000	0	400,000
Transferred over the profit appropriation	0	820,461	820,461
Equity at 31 December 2024	400,000	820,461	1,220,461

Financial statements 5 October – 31 December

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1 Accounting policies

The annual report of STL LagerTeknik A/S for 5 October 2023 - 31 December 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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.

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.

Income statement

Revenue

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Services based on time spent are recognised in revenue as the work is performed.

Financial statements 5 October – 31 December

Notes

1 Accounting policies

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding gains and losses on securities, payables and 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 on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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

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1 Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

When the selling price of contract work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Contract work in progress is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of contract work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of contract work in progress where progress billings exceed the selling price.

Prepayments from customers are recognised as liabilities.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

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2 Staff costs

	5/10 2023 - 31/12 2024 (15 Mos)
DKK	
Wages and salaries	3,734,265
Pensions	334,213
Other social security costs	44,075
	<u>4,112,553</u>
Average number of full-time employees	<u>6</u>

3 Tax on profit for the year

	5/10 2023 - 31/12 2024 (15 Mos)
DKK	
Current tax for the year	232,386
	<u>232,386</u>

4 Contract work in progress

	2023/24
DKK	
Selling price of work performed	6,606,220
Progress billings	-6,477,453
	<u>128,767</u>
that can be specified as follows:	
Contract work in progress (assets)	824,118
Contract work in progress (equity and liabilities)	-695,351
	<u>128,767</u>

5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the other Danish companies in the Group and has joint and several unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. Total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined.