

**PcP Corporation A/S**  
Sverigesvej 2, 7480 Vildbjerg

Company reg. no. 35 24 21 47

**Annual report**

**2023/24**

The annual report was submitted and approved by the general meeting on the 27 August 2024.

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Per Brask Ikov  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of PcP Corporation A/S for the financial year 2023/24.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 – 31 March 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Vildbjerg, 23 May 2024

### **Managing Director**

John Nielsen

### **Board of directors**

Per Brask Ikov  
Chairman

Nils Martin Sirvell

Pål Jørgen Wigh

Martin Krogh Pedersen

## **Independent auditor's report**

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### **To the Shareholders of PcP Corporation A/S**

#### **Opinion**

We have audited the financial statements of PcP Corporation A/S for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024, and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 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 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 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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.

## Independent auditor's report

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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, 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 Statement Act. We did not identify any material misstatement of Management's Review.

Herning, 23 May 2024

### **Partner Revision**

State Authorised Public Accountants  
Company reg. no. 15 80 77 76

**Peter Vinderslev**

State Authorised Public Accountant  
mne32848

## Company information

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<b>The company</b>	<p>PcP Corporation A/S Sverigesvej 2 7480 Vildbjerg</p> <p>Company reg. no. 35 24 21 47 Domicile: Herning Financial year: 1 April - 31 March 11th financial year</p>
<b>Board of directors</b>	<p>Per Brask Ikov, Chairman Nils Martin Sirvell Pål Jörgen Wigh Martin Krogh Pedersen</p>
<b>Managing Director</b>	John Nielsen
<b>Auditors</b>	<p>Partner Revision statsautoriseret revisionsaktieselskab Industrivej Nord 15 7400 Herning</p>
<b>Bankers</b>	Nordea Bank Danmark A/S, Østergade 4 - 6, 7400 Herning
<b>Parent company</b>	<p>Lagercrantz A/S Brøndby, Denmark</p>
<b>Subsidiaries</b>	<p>PcP. Danmark A/S, Herning, Denmark P.F. Værktøj. Herning ApS, Herning, Denmark Nordjysk Dønggalvanisering A/S, Rebild, Denmark Elefant Gratings Ltd., Wolverhampton, England PcP. Norge AS, Stavanger, Norway PcP. Gratings Ltd., Wolverhampton, England PcP. Deutschland GmbH, Breckerfeld, Germany PcP. Nederland B.V., Oudenbosch, Netherlands PcP. Belgium S.A., Sprimont, Belgium PcP. Sverige AB, Göteborg, Sweden Guardrail Engineering Ltd., Wolverhampton, England</p>

## Management's review

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### Description of key activities of the company

Like previous years, the activities are investment in group enterprises. The PcP Group manufactures standard and custom products for any project, application, and industry where safety is of the essence in the global market. PcP high-quality products and safety solutions are developed based on a wide range of gratings, planks, and treads applied, i.e. industries such as industrial construction, building, food and pharma, on and offshore applications and scaffolding. The mission of PcP is to enable customers - no matter their industry - to safely operate in their business routine, supported and surrounded by innovative PcP solutions.

Development, design and production is handled in Denmark. Besides, PcP Group has production facilities in the UK, The Netherlands and in Germany. Sales and technical support are handled from Denmark as well as from European subsidiaries.

PcP's focus is on maintaining and ever-improving flexibility, speed and efficiency developing and manufacturing standard and customized grating products, accessories and much more through PcP's MESH®, OPTIMO® and CUBE® product lines.

PcP always looks ahead, continuously developing solutions to meet the ever-changing customer needs. PcP Corporation has invested in engineering innovative - new to the world – products and solutions focusing on constantly improving safety for applications, i.e. access walkways, maintenance platforms, stairways.

For more information, visit PcP's website: [www.pcp-corp.com/global](http://www.pcp-corp.com/global).

### Development in activities and financial matters

The gross profit for the year totals TDKK 192 against TDKK -131 last year. Income or loss from ordinary activities after tax totals TDKK 40.378 against TDKK 49.622 last year. The company expected a satisfactory net profit for 2023/24 in the annual report 2022/23. Management considers the net profit for the year satisfactory.

### Expected developments

Management expects net profit result for 2024/25 in the same level as in 2023/24.

### Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date that would have any material impact on the company's financial position as per 31 March 2024.

## Accounting policies

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The annual report for PcP Corporation A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 January 2022 – 31 March 2023.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of PcP Corporation A/S and its group enterprises are included in the consolidated financial statements for Lagercrantz AB, Sweden.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

## Accounting policies

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on derived financial instruments for currency hedging independent group enterprises are recognised directly in equity.

### Income statement

#### Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## Accounting policies

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The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

## Accounting policies

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According to the rules of joint taxation, PcP Corporation A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

All amounts in DKK.

<u>Note</u>	1/4 2023 - 31/3 2024	1/1 2022 - 31/3 2023
<b>Gross profit</b>	<b>191.838</b>	<b>-130.896</b>
Amortisation and impairment of intangible assets	-33.294	-250.005
<b>Operating profit</b>	<b>158.544</b>	<b>-380.901</b>
Income from investments in group enterprises	40.778.281	49.905.153
Other financial income from group enterprises	131.682	96.484
Other financial income	37.528	131.934
1 Other financial expenses	-853.527	-208.392
<b>Pre-tax net profit or loss</b>	<b>40.252.508</b>	<b>49.544.278</b>
Tax on net profit or loss for the year	125.244	77.639
<b>Net profit or loss for the year</b>	<b>40.377.752</b>	<b>49.621.917</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	40.000.000	75.000.000
Reserves for net revaluation according to the equity method	40.778.281	49.905.153
Dividend for the financial year	40.000.000	0
Allocated from retained earnings	-80.400.529	-75.283.236
<b>Total allocations and transfers</b>	<b>40.377.752</b>	<b>49.621.917</b>

## Balance sheet at 31 March

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
2 Acquired concessions, patents, licenses, trademarks, and similar rights	0	33.294
Total intangible assets	0	33.294
3 Investments in group enterprises	185.529.758	160.899.933
Total investments	185.529.758	160.899.933
<b>Total non-current assets</b>	<b>185.529.758</b>	<b>160.933.227</b>
<b>Current assets</b>		
Receivables from group enterprises	10.752.029	15.576.931
Income tax receivables	117.919	11.099.638
Prepayments	40.535	57.501
Total receivables	10.910.483	26.734.070
Cash and cash equivalents	0	1.491.925
<b>Total current assets</b>	<b>10.910.483</b>	<b>28.225.995</b>
<b>Total assets</b>	<b>196.440.241</b>	<b>189.159.222</b>

## Balance sheet at 31 March

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Equity</b>			
4	Contributed capital	10.000.000	10.000.000
	Retained earnings	140.297.915	178.936.662
	Proposed dividend for the financial year	40.000.000	0
	<b>Total equity</b>	<b><u>190.297.915</u></b>	<b><u>188.936.662</u></b>
<b>Provisions</b>			
	Provisions for deferred tax	<u>0</u>	<u>7.325</u>
	<b>Total provisions</b>	<b><u>0</u></b>	<b><u>7.325</u></b>
<b>Liabilities other than provisions</b>			
	Bank loans	6.057.728	0
	Other payables	<u>84.598</u>	<u>215.235</u>
	Total short term liabilities other than provisions	<u>6.142.326</u>	<u>215.235</u>
	<b>Total liabilities other than provisions</b>	<b><u>6.142.326</u></b>	<b><u>215.235</u></b>
	<b>Total equity and liabilities</b>	<b><u>196.440.241</u></b>	<b><u>189.159.222</u></b>
<b>5 Contingencies</b>			
<b>6 Related parties</b>			

## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	10.000.000	0	206.055.282	0	216.055.282
Transferred	0	0	-47.542.282	0	-47.542.282
Share of results	0	49.905.153	-75.283.236	0	-25.378.083
Extraordinary dividend adopted during the financial year	0	0	75.000.000	0	75.000.000
Distributed extraordinary dividend adopted during the financial year	0	0	-75.000.000	0	-75.000.000
Exchange rate adjustments	0	-1.890.359	0	0	-1.890.359
Distributed dividend	0	-95.706.898	95.706.898	0	0
Tax on adjustment	0	-42.257	0	0	-42.257
Fair value adjustment of hedging	0	192.079	0	0	192.079
Transferred	0	47.542.282	0	0	47.542.282
Equity 1 January 2022	10.000.000	0	178.936.662	0	188.936.662
Share of results	0	40.778.281	-80.400.529	40.000.000	377.752
Extraordinary dividend adopted during the financial year	0	0	40.000.000	0	40.000.000
Distributed extraordinary dividend adopted during the financial year	0	0	-40.000.000	0	-40.000.000
Exchange rate adjustments	0	1.064.480	0	0	1.064.480
Distributed dividend	0	-21.172.681	21.172.681	0	0
Tax on adjustment	0	4.306	0	0	4.306
Other movements	0	-65.711	0	0	-65.711
Fair value adjustment of hedging	0	-19.574	0	0	-19.574
Transferred	0	-20.589.101	0	0	-20.589.101
Transferred	0	0	20.589.101	0	20.589.101
	<b>10.000.000</b>	<b>0</b>	<b>140.297.915</b>	<b>40.000.000</b>	<b>190.297.915</b>

## Notes

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All amounts in DKK.

	1/4 2023 - 31/3 2024	1/1 2022 - 31/3 2023
	<u>                    </u>	<u>                    </u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	0	66.289
Other financial costs	853.527	142.103
	<u>853.527</u>	<u>208.392</u>
	<u>31/3 2024</u>	<u>31/3 2023</u>
<b>2. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 April	<u>2.000.000</u>	<u>2.000.000</u>
<b>Cost 31 March</b>	<u>2.000.000</u>	<u>2.000.000</u>
Amortisation and write-down 1 April	-1.966.706	-1.716.701
Amortisation for the year	-33.294	-250.005
<b>Amortisation and write-down 31 March</b>	<u>-2.000.000</u>	<u>-1.966.706</u>
<b>Carrying amount, 31 March</b>	<u>0</u>	<u>33.294</u>

## Notes

All amounts in DKK.

	31/3 2024	31/3 2023
<b>3. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 April	243.205.007	243.205.007
Additions during the year	4.040.724	0
<b>Cost 31 March</b>	<b>247.245.731</b>	<b>243.205.007</b>
Writedown, opening balance 1 April	-21.292.702	18.493.770
Exchange rate adjustment	1.064.480	-1.890.359
Results for the year before goodwill amortisation	46.982.929	57.660.963
Dividend	-21.172.681	-95.706.898
Other movements in capital	-15.268	149.822
Other movements	-65.711	0
<b>Writedown 31 March</b>	<b>5.501.047</b>	<b>-21.292.702</b>
Amortisation of goodwill, opening balance 1 April	-61.012.372	-53.256.562
Amortisation of goodwill for the year	-6.204.648	-7.755.810
<b>Depreciation on goodwill 31 March</b>	<b>-67.217.020</b>	<b>-61.012.372</b>
<b>Carrying amount, 31 March</b>	<b>185.529.758</b>	<b>160.899.933</b>
The item includes goodwill with an amount of	56.876.115	63.080.763
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
PcP. Danmark A/S	Herning, Denmark	100 %
P.F. Værktøj. Herning ApS	Herning, Denmark	100 %
Nordjysk Dønggalvanisering A/S	Rebild, Denmark	100 %
Elefant Gratings Ltd.	Wolverhampton, England	100 %
PcP. Norge AS	Stavanger, Norway	100 %
PcP. Gratings Ltd.	Wolverhampton, England	100 %
PcP. Deutschland GmbH	Breckerfeld, Germany	100 %
PcP. Nederland B.V.	Oudenbosch, Netherlands	100 %
PcP. Belgium S.A.	Sprimont, Belgium	100 %
PcP. Sverige AB	Göteborg, Sweden	100 %
Guardrail Engineering Ltd.	Wolverhampton, England	100 %

## Notes

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All amounts in DKK.

	<u>31/3 2024</u>	<u>31/3 2023</u>
<b>4. Contributed capital</b>		
Contributed capital 1 April	<u>10.000.000</u>	<u>10.000.000</u>
	<b><u>10.000.000</u></b>	<b><u>10.000.000</u></b>

The share capital consists of 10.000.000 shares, each with a nominal value of DKK 1. No shares hold particular rights.

## 5. Contingencies

### Contingent liabilities

Parent enterprise

The company has provided guarantees for the bank debts of the group enterprises credit line TDKK 60.000.

There has been given a letter of support for group enterprises.

The company has provided guarantees for mortgage debt in some group companies, debt 31 March 2024 TDKK 4.989.

### Joint taxation

With Lagercrantz A/S, company reg. no 81746710 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

## 6. Related parties

### Controlling interest

Lagercrantz A/S  
Brøndby  
Denmark

Majority shareholder

Lagercrantz AB  
Stockholm  
Sweden

Ultimate controlling party

## Notes

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All amounts in DKK.

### **Transactions**

All transactions have been carried out on an arm's length basis and therefore ÅRL § 98c, stk. 7 is in use.

### **Consolidated financial statements**

The company is included in the consolidated financial statements of Lagercrantz AB, Torsgatan 2, Stockholm, Sweden. The consolidated financial statement can be found at [www.lagercrantz.com](http://www.lagercrantz.com).

## John Nielsen

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Navnet returneret af dansk MitID var:  
John Nielsen  
Direktør  
ID: 6a334924-494d-4acc-b2bc-6e78897289ba  
Tidspunkt for underskrift: 29-05-2024 kl.: 08:04:31  
Underskrevet med MitID



## Per Brask Ikov

---

Navnet returneret af dansk MitID var:  
Per Brask Ikov  
Bestyrelsesformand  
ID: bce19716-84eb-4d27-bfa5-db3698c045b2  
Tidspunkt for underskrift: 31-05-2024 kl.: 08:14:58  
Underskrevet med MitID



## Nils Martin Sirvell

---

Navnet returneret af svensk BankID (SE) var:  
MARTIN SIRVELL  
Bestyrelsesmedlem  
Tidspunkt for underskrift: 02-06-2024 kl.: 18:26:01  
Underskrevet med BankID (SE)



## Pål Jörgen Wigh

---

Navnet returneret af svensk BankID (SE) var:  
Pål Jörgen Wigh  
Bestyrelsesmedlem  
Tidspunkt for underskrift: 02-06-2024 kl.: 07:33:59  
Underskrevet med BankID (SE)



## Martin Krogh Pedersen

---

Navnet returneret af dansk MitID var:  
Martin Krogh Pedersen  
Bestyrelsesmedlem  
ID: 7db08835-1fb8-4a03-b3d6-fd7f059ad077  
Tidspunkt for underskrift: 30-05-2024 kl.: 09:23:37  
Underskrevet med MitID



## Peter Vinderslev

---

Navnet returneret af dansk MitID var:  
Peter Vinderslev  
Revisor  
ID: 469127b9-61c3-4c3e-b511-6c48f46fea18  
CVR-match med dansk MitID  
Tidspunkt for underskrift: 02-06-2024 kl.: 20:51:05  
Underskrevet med MitID



## Per Brask Ikov

---

Navnet returneret af dansk MitID var:  
Per Brask Ikov  
Dirigent  
ID: bce19716-84eb-4d27-bfa5-db3698c045b2  
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