



Power Stow International A/S

Erhvervsparken 7, DK-4621 Roskilde

**Annual Report for
1 May 2024 - 30 April 2025**

CVR No. 10 14 33 57

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
28/08/2025

Martin Vestergaard
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 Power Stow International A/S for the financial year 1 May 2024 - 30 April 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 30 April 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024/25.

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.

Gadstrup, 28 August 2025

Executive Board

Henriette Holmberg Olsen
CEO

Martin Vestergaard
Manager

Board of Directors

Peter Degnboel Thostrup
Chairman

Martin Vestergaard

Hanne Dorte Malherbes Jensen

Anders Malherbes Vestergaard

Anne Clara Malherbes Vestergaard

Stig Holmegaard Thygesen

Hans Lastrup



Independent Auditor's report

To the shareholders of Power Stow International A/S

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 30 April 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 May 2024 - 30 April 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Power Stow International A/S for the financial year 1 May 2024 - 30 April 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.

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.

Hellerup, 28 August 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112



Company information

The Company	Power Stow International A/S Erhvervsparken 7 DK-4621 Roskilde CVR No: 10 14 33 57 Financial period: 1 May 2024 - 30 April 2025 Municipality of reg. office: Roskilde
Board of Directors	Peter Degnboel Thostrup, chairman Martin Vestergaard Hanne Dorte Malherbes Jensen Anders Malherbes Vestergaard Anne Clara Malherbes Vestergaard Stig Holmegaard Thygesen Hans Lastrup
Executive Board	Henriette Holmberg Olsen Martin Vestergaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup



Group Chart

Company	Residence	Ownership
Power Stow International A/S	Gadstrup, Denmark	
Power Stow A/S	Gadstrup, Denmark	100%
Ejendomsselskabet Erhvervsparken Gadstrup ApS	Gadstrup, Denmark	100%
Power Stow China ApS	Gadstrup, Denmark	100%
Power Stow Aviation Support Equipment (Shanghai) Co., Ltd.	Shanghai, China	100%
Power Stow Americas Inc.	Atlanta, USA	100%
Power Stow Asia Ltd.	Hong Kong	100%
Power Stow UK Ltd.	London, United Kingdom	100%
Power Stow Italy Srl.	Bolzano, Italy	100%



Financial Highlights

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

(TDKK)	Group				
	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Revenue	656,173	894,122	503,637	198,657	157,487
Gross profit	354,942	421,306	219,622	97,156	72,117
Profit/loss of primary operations	189,217	281,844	115,129	31,454	10,488
Profit/loss of financial income and expenses	-12,232	-7,321	-28,305	9,141	-5,707
Net profit/loss for the year	137,564	209,203	67,405	31,973	4,458
Balance sheet					
Balance sheet total	655,448	670,938	470,869	341,976	295,151
Investment in property, plant and equipment	65,108	49,174	24,469	29,555	24,842
Equity	363,393	385,696	235,222	164,072	128,276
Cash flows					
Cash flows from:					
- operating activities	107,827	159,649	12,659	33,386	-50,591
- investing activities	-18,455	-57,779	-44,052	-9,594	-218,234
- financing activities	-100,741	-61,596	15,520	24,927	275,160
Change in cash and cash equivalents for the year	-11,369	40,274	-15,873	48,719	6,335
Number of employees	177	156	121	93	86
Ratios					
Gross margin	54.1%	47.1%	43.6%	48.9%	45.8%
Profit margin	28.8%	31.5%	22.9%	15.8%	6.7%
Return on assets	28.9%	42.0%	24.5%	9.2%	3.6%
Solvency ratio	55.4%	57.5%	50.0%	48.0%	43.5%
Return on equity	36.7%	67.4%	33.8%	21.9%	3.4%

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.



Management's review

Key activities

The Group develops highly specialized products and solutions that significantly improve the work environment, safety, and efficiency in the handling of baggage and cargo in the aviation industry. The Group also operates trading and manufacturing businesses and owns its Danish domicile properties through subsidiaries.

The Group has no branches abroad.

The past year and follow-up on development expectations from last year

This year's gross profit amounts to TDKK 354,942, compared to TDKK 421,306 last year. The ordinary profit after tax amounts to TDKK 125.932, compared to TDKK 209,203 last year. Management considers this year's result satisfactory and in line with the expectations stated in the 2023/24 annual report.

Foreign exchange risks

Activities abroad cause earnings, cash flows and equity to be affected by the development in the exchange rate of various currencies. Management continuously assesses the Group's exposure and the potential need for hedging.

Financial risks

The Group is only to a limited extent affected by risks in the form of changes in prices, creditworthiness, liquidity and cash flows. When possible, long-term price agreements are made with key suppliers.

Suppliers

The Group is working closely with its suppliers, to reduce any delays in the production.

Targets and expectations for the year ahead

The introduction of new products to the market will continue during the current year, but is not yet expected to offset the decline in sales of the Group's primary product, which is showing signs of market saturation. Furthermore, it must be assumed that the tariffs introduced in the USA will have a negative impact on the Group's sales to the American market. Based on this, a reduction in the Group's result of 30-40% is expected in the current financial period.

Research and development

To support continued development and lay the foundation for a broader product range, the Group has maintained its focus on research and development activities during the financial year.

External environment

The Group's activities do not entail significant risks in relation to the environment and climate. The Group engages in dialogue with customers and partners to support a green transition, and ongoing efforts are made to implement initiatives that can accelerate this development.

Intellectual capital resources

The Group's business foundation includes the delivery of high-tech and reliable systems for baggage handling in airports. To consistently deliver these solutions, it is crucial that the Group can recruit and retain employees with a high level of education. As a natural part of this, there is constant focus on the professional development of employees, opportunities for internal/external training, and the continuous improvement of internal systems for documentation and knowledge sharing.

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

The statutory statement is available on the Company's website cf. www.powerstow.com/sustainability/



Management's review

Statement on data ethics, cf. section 99d of the Financial Statements Act

The Group neither receives nor stores sensitive information from external parties as a general rule. The Group has implemented guidelines and procedures for data handling to ensure compliance with applicable laws, and management believes these are adequate for the Group's needs. Based on this, management has decided not to develop a separate policy on data ethics.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 April 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024/25 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Income statement 1 May 2024 - 30 April 2025

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Revenue	1	656,172,503	894,121,956	81,035,953	41,398,937
Work on own account recognised in assets		5,312,014	7,748,365	5,312,014	7,748,365
Other operating income		25,770,541	2,213,295	0	0
Expenses for raw materials and consumables		-277,569,421	-438,402,760	-3,148,828	-1,956,491
Other external expenses		-54,743,991	-44,374,592	-3,332,083	-2,807,104
Gross profit		354,941,646	421,306,264	79,867,056	44,383,707
Staff expenses	2	-143,365,528	-124,482,019	-10,636,861	-8,454,056
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-22,359,126	-14,980,203	-10,647,797	-12,305,803
Profit/loss before financial income and expenses		189,216,992	281,844,042	58,582,398	23,623,848
Income from investments in subsidiaries		0	0	93,071,518	187,681,647
Financial income	3	12,773,712	3,498,468	25,928,438	15,314,630
Financial expenses	4	-25,005,270	-10,819,048	-27,588,968	-10,895,845
Profit/loss before tax		176,985,434	274,523,462	149,993,386	215,724,280
Tax on profit/loss for the year	5	-39,421,380	-65,320,732	-12,429,332	-6,521,550
Net profit/loss for the year	6	137,564,054	209,202,730	137,564,054	209,202,730



Balance sheet 30 April 2025

Assets

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Completed development projects		28,670,818	2,216,051	28,670,818	2,216,051
Acquired patents		0	0	27,825,750	34,305,000
Development projects in progress		6,799,560	31,911,653	6,799,560	31,911,653
Intangible assets	7	35,470,378	34,127,704	63,296,128	68,432,704
Land and buildings		60,543,511	61,258,754	0	0
Other fixtures and fittings, tools and equipment		136,926,882	120,186,738	2,071,577	599,744
Leasehold improvements		298,076	577,949	0	0
Property, plant and equipment	8	197,768,469	182,023,441	2,071,577	599,744
Investments in subsidiaries	9	0	0	273,676,597	289,925,705
Deposits	10	130,888	138,810	0	0
Fixed asset investments		130,888	138,810	273,676,597	289,925,705
Fixed assets		233,369,735	216,289,955	339,044,302	358,958,153
Inventories	11	174,560,809	148,402,729	0	0
Trade receivables		167,762,730	207,792,788	0	0
Receivables from group enterprises		0	0	222,002,407	169,728,020
Other receivables		5,773,713	14,237,534	3,420,244	3,287,791
Deferred tax asset	13	1,621,106	0	0	0
Prepayments	12	4,273,311	4,759,837	123,765	111,076
Receivables		179,430,860	226,790,159	225,546,416	173,126,887
Cash at bank and in hand		68,086,776	79,454,905	0	753,254
Current assets		422,078,445	454,647,793	225,546,416	173,880,141
Assets		655,448,180	670,937,748	564,590,718	532,838,294



Balance sheet 30 April 2025

Liabilities and equity

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Share capital		400,000	400,000	400,000	400,000
Reserve for net revaluation under the equity method		0	0	141,751,033	158,547,237
Reserve for development costs		0	0	27,666,895	26,619,609
Reserve for exchange rate conversion		-1,028,216	8,839,506	0	0
Retained earnings		214,020,848	226,456,794	43,574,704	50,129,454
Proposed dividend for the year		150,000,000	150,000,000	150,000,000	150,000,000
Equity		363,392,632	385,696,300	363,392,632	385,696,300
Provision for deferred tax	13	3,813,810	2,253,207	14,029,598	15,086,372
Other provisions	14	4,648,164	6,369,471	0	0
Provisions		8,461,974	8,622,678	14,029,598	15,086,372
Deposits		9,242,906	0	0	0
Long-term debt		9,242,906	0	0	0
Credit institutions		493,763	0	238,022	0
Prepayments received from customers		10,515,136	26,046,677	0	0
Trade payables		41,292,764	59,746,336	4,638,842	894,249
Payables to group enterprises		162,898,258	123,375,611	168,355,611	123,879,013
Corporation tax		48,977,778	39,003,075	13,486,095	7,002,930
Deposits		673,680	673,680	0	0
Other payables		9,499,289	27,773,391	449,918	279,430
Short-term debt		274,350,668	276,618,770	187,168,488	132,055,622
Debt		283,593,574	276,618,770	187,168,488	132,055,622
Liabilities and equity		655,448,180	670,937,748	564,590,718	532,838,294
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Fee to auditors appointed at the general meeting	19				
Accounting Policies	20				



Statement of changes in equity

Group

(DKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 May	400,000	8,839,506	226,456,794	150,000,000	385,696,300
Exchange adjustments	0	-9,867,722	0	0	-9,867,722
Ordinary dividend paid	0	0	0	-150,000,000	-150,000,000
Net profit/loss for the year	0	0	-12,435,946	150,000,000	137,564,054
Equity at 30 April	400,000	-1,028,216	214,020,848	150,000,000	363,392,632

Parent company

(DKK)	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
Equity at 1 May	400,000	158,547,237	26,619,609	50,129,454	150,000,000	385,696,300
Exchange adjustments	0	-9,867,722	0	0	0	-9,867,722
Ordinary dividend paid	0	0	0	0	-150,000,000	-150,000,000
Dividend from group enterprises	0	-100,000,000	0	100,000,000	0	0
Transfers, reserves	0	0	1,047,286	-1,047,286	0	0
Net profit/loss for the year	0	93,071,518	0	-105,507,464	150,000,000	137,564,054
Equity at 30 April	400,000	141,751,033	27,666,895	43,574,704	150,000,000	363,392,632



Cash flow statement 1 May 2024 - 30 April 2025

(DKK)	Note	Group	
		2024/25	2023/24
Result of the year		137,564,054	209,202,730
Adjustments	15	38,498,082	89,524,032
Change in working capital	16	-31,158,197	-104,848,022
Cash flow from operations before financial items		144,903,939	193,878,740
Financial income		12,773,712	3,498,468
Financial expenses		-25,005,270	-10,819,048
Cash flows from ordinary activities		132,672,381	186,558,160
Corporation tax paid		-24,845,239	-26,909,153
Cash flows from operating activities		107,827,142	159,649,007
Purchase of intangible assets		-5,312,014	-7,748,365
Purchase of property, plant and equipment		-65,044,998	-51,428,993
Fixed asset investments made etc		0	-3,124
Sale of property, plant and equipment		51,894,503	1,401,903
Sale of fixed asset investments made etc		7,922	0
Cash flows from investing activities		-18,454,587	-57,778,579
Repayment of payables to group enterprises		0	-1,596,217
Raising of loans from credit institutions		493,763	0
Raising of payables to group enterprises		39,522,647	0
Raising of other long-term debt		9,242,906	0
Dividend paid		-150,000,000	-60,000,000
Cash flows from financing activities		-100,740,684	-61,596,217
Change in cash and cash equivalents		-11,368,129	40,274,211
Cash and cash equivalents at 1 May		79,454,905	39,180,694
Cash and cash equivalents at 30 April		68,086,776	79,454,905
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		68,086,776	79,454,905
Cash and cash equivalents at 30 April		68,086,776	79,454,905



Notes to the Financial Statements

1. Revenue

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Geographical segments				
Europe	266,803,000	146,985,000	81,035,953	41,398,937
USA	340,742,000	732,172,000	0	0
Other countries	48,627,503	14,964,956	0	0
	656,172,503	894,121,956	81,035,953	41,398,937

Information on the distribution of net revenue by business segments has been omitted, cf. section 96, subsection of the Annual Accounts Act. 1, as the group's management has assessed that inclusion of the information could cause significant damage to the group.

The basis for management's assessment is that the group operates in markets with few major global competitors, just as the group's product range is very narrow. Disclosure of information relating to business segments in the annual report, will have great value for the competitors and thus be harmful for the group.

2. Staff expenses

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Wages and salaries	127,873,772	111,997,541	9,315,951	7,419,071
Pensions	11,752,891	9,755,961	1,093,729	862,712
Other social security expenses	1,502,169	956,638	74,215	60,569
Other staff expenses	2,236,696	1,771,879	152,966	111,704
	143,365,528	124,482,019	10,636,861	8,454,056
Including remuneration to the Executive Board and Board of Directors:				
Executive board	3,270,756	3,234,090	668,320	668,320
Board of directors	759,059	714,663	227,718	214,399
	4,029,815	3,948,753	896,038	882,719
Average number of employees	177	156	10	9



Notes to the Financial Statements

3. Financial income

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest from group enterprises	0	0	12,267,426	11,768,764
Other financial income	2,771,672	3,498,468	26,758	3,545,866
Exchange adjustments	10,002,040	0	13,634,254	0
	12,773,712	3,498,468	25,928,438	15,314,630

4. Financial expenses

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest to group enterprises	9,392,869	8,665,289	9,579,750	10,891,120
Other financial expenses	1,819,254	2,153,759	0	4,725
Exchange adjustments, expenses	13,793,147	0	18,009,218	0
	25,005,270	10,819,048	27,588,968	10,895,845

5. Income tax expense

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Current tax for the year	39,042,689	52,749,702	13,486,095	7,002,930
Deferred tax for the year	-60,503	11,903,514	-1,056,774	-969,047
Adjustment of tax concerning previous years	439,194	489,511	11	487,667
	39,421,380	65,142,727	12,429,332	6,521,550
thus distributed:				
Income tax expense	39,421,380	65,320,732	12,429,332	6,521,550
Tax on equity movements	0	-178,005	0	0
	39,421,380	65,142,727	12,429,332	6,521,550



Notes to the Financial Statements

6. Profit allocation

(DKK)	Parent company	
	2024/25	2023/24
Proposed dividend for the year	150,000,000	150,000,000
Reserve for net revaluation under the equity method	93,071,518	72,681,716
Retained earnings	-105,507,464	-13,478,986
	137,564,054	209,202,730

7. Intangible fixed assets

(DKK)	Group		Parent company		
	Completed development projects	Development projects in progress	Completed development projects	Acquired patents	Development projects in progress
Cost at 1 May	3,040,883	31,911,653	3,040,883	60,222,000	31,911,653
Additions for the year	0	5,312,014	0	0	5,312,014
Transfers for the year	30,424,107	-30,424,107	30,424,107	0	-30,424,107
Cost at 30 April	33,464,990	6,799,560	33,464,990	60,222,000	6,799,560
Impairment losses and amortisation at 1 May	824,832	0	824,832	25,917,000	0
Amortisation for the year	3,969,340	0	3,969,340	6,479,250	0
Impairment losses and amortisation at 30 April	4,794,172	0	4,794,172	32,396,250	0
Carrying amount at 30 April	28,670,818	6,799,560	28,670,818	27,825,750	6,799,560
Amortised over	1-6 years		1-6 years	1-18 years	

The group's development projects include both new products and new functionality for existing products. The projects are initiated on the basis of concrete inquiries from customers and management expectations for future requirements from authorities and players in the GSE industry. The development projects in progress are expected to be completed within a time horizon of 1-5 years.



Notes to the Financial Statements

8. Property, plant and equipment

(DKK)	Group			Parent company
	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost at 1 May	67,983,848	173,452,211	4,250,532	856,778
Exchange adjustment	0	-7,338,150	-185,236	0
Additions for the year	621,644	64,423,354	62,681	1,671,040
Disposals for the year	0	-41,934,120	0	0
Cost at 30 April	68,605,492	188,603,295	4,127,977	2,527,818
Impairment losses and depreciation at 1 May	6,725,097	53,265,474	3,672,583	257,034
Exchange adjustment	0	-2,121,607	-185,247	0
Depreciation for the year	1,336,884	16,342,704	342,565	199,207
Reversal of impairment and depreciation of sold assets	0	-15,810,158	0	0
Impairment losses and depreciation at 30 April	8,061,981	51,676,413	3,829,901	456,241
Carrying amount at 30 April	60,543,511	136,926,882	298,076	2,071,577
Amortised over	50 years	3-10 years	20 years	5 years

9. Investments in subsidiaries

(DKK)	Parent company	
	2024/25	2023/24
Cost at 1 May	129,690,487	129,690,487
Cost at 30 April	129,690,487	129,690,487
Value adjustments at 1 May	158,547,237	84,594,113
Exchange adjustment	-9,867,722	1,902,517
Net profit/loss for the year	96,979,910	159,064,732
Dividend to the Parent Company	-100,000,000	-115,000,000
Other equity movements, net	0	-590,652
Change in intercompany profit on inventories	-3,908,392	28,576,527
Value adjustments at 30 April	141,751,033	158,547,237
Equity investments with negative net asset value amortised over receivables	2,235,077	1,687,981
Carrying amount at 30 April	273,676,597	289,925,705



Notes to the Financial Statements

9. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Power Stow A/S	Gadstrup, Danmark	DKK 3.000.000	100%	148,294,516	68,451,955
Ejendomsselskabet Erhversparken Gadstrup ApS	Gadstrup, Danmark	DKK 50.000	100%	56,879,139	4,665,903
Power Stow China ApS	Gadstrup, Danmark	DKK 50.000	100%	-631,822	-405,080
Power Stow Americas Inc.	Atlanta, USA	USD 1.000	100%	152,257,301	24,305,261
Power Stow Asia Ltd.	Hong Kong	HKD 8	100%	-1,603,255	-89,118
Power Stow UK Ltd.	London, Storbritannien	GBP 1	100%	484,182	108,977
Power Stow Italy Srl.	Bolzano, Italien	EUR 10.000	100%	218,594	-57,988
				355,898,655	96,979,910

In 2020/21, the parent company acquired patents from the underlying subsidiary for a considerable amount and the internal profit thereon are eliminated in the accounting value of the subsidiary. In addition, the internal profit on inventories and operating assets per 30/4-2025 has been eliminated.

10. Other fixed asset investments

Group (DKK)	Deposits
Cost at 1 May	138,810
Disposals for the year	-7,922
Cost at 30 April	130,888
Carrying amount at 30 April	130,888

11. Inventories

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Raw materials and consumables	93,942,490	71,293,940	0	0
Work in progress	69,402,344	52,991,955	0	0
Finished goods and goods for resale	11,215,975	24,116,834	0	0
	174,560,809	148,402,729	0	0



Notes to the Financial Statements

12. Prepayments

Prepayments comprises of prepaid expenses such as insurance and other prepaid expenses.

13. Provision for deferred tax

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities at 1 May	2,253,207	-9,650,307	15,086,372	16,055,419
Amounts recognised in the income statement for the year	-60,503	12,081,519	-1,056,774	-969,047
Amounts recognised in equity for the year	0	-178,005	0	0
Deferred tax liabilities at 30 April	2,192,704	2,253,207	14,029,598	15,086,372
Recognised in the balance sheet as follows:				
Assets	1,621,106	0	0	0
Provisions	-3,813,810	-2,253,207	-14,029,598	-15,086,372
	2,192,704	2,253,207	14,029,598	15,086,372

14. Other provisions

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
The Group provides warranties on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of DKK 4,648,164 (2023/24: DKK 6,369,471) have been recognised for expected warranty claims.				
Other provisions	4,648,164	6,369,471	0	0
	4,648,164	6,369,471	0	0



Notes to the Financial Statements

15. Cash flow statement - Adjustments

(DKK)	Group	
	2024/25	2023/24
Financial income	-12,773,712	-3,498,468
Financial expenses	25,005,270	10,819,048
Depreciation, amortisation and impairment losses, including losses and gains on sales	-3,287,134	14,980,203
Tax on profit/loss for the year	39,421,380	65,320,732
Exchange adjustments	-9,867,722	1,902,517
	38,498,082	89,524,032

16. Cash flow statement - Change in working capital

(DKK)	Group	
	2024/25	2023/24
Change in inventories	-26,158,080	-3,085,892
Change in receivables	48,980,405	-123,560,468
Change in other provisions	-1,721,307	800,372
Change in trade payables, etc	-52,259,215	21,807,080
Fair value adjustments of hedging instruments	0	-809,114
	-31,158,197	-104,848,022

17. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish 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 is disclosed in the Annual Report of Martin Vestergaard Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish 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 Company's liability.

The parent company has provided a surety bond with Power Stow A/S and IMEC ApS for all bank balances.

The parent company has submitted a letter of support to Power Stow China ApS valid up to and including 30 April 2025.



Notes to the Financial Statements

18. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
MV Invest ApS	Parent company
Martin Vestergaard Holding ApS	Ultimate parent company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. All transactions has been made on an arm's length basis.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Martin Vestergaard Holding ApS	Gadstrup, Denmark

19. Fee to auditors appointed at the general meeting

Please refer to the financial statements for Martin Vestergaard Holding ApS cf. The Danish Financial Statements Act §96,3



Notes to the Financial Statements

20. Accounting policies

The Annual Report of Power Stow International A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large 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 2024/25 are presented in DKK.

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 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, Power Stow International A/S, 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

All 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. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.



Notes to the Financial Statements

20. Accounting policies (continued)

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.

Segment information on revenue

Information on geographical segments is based on the Group's risks and returns and its internal financial reporting system.

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.

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.



Notes to the Financial Statements

20. Accounting policies (continued)

Other external expenses

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

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and 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 intangible assets and 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 Martin Vestergaard Holding 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

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.



Notes to the Financial Statements

20. Accounting policies (continued)

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 1-6 year.

Other intangible fixed assets

Patents are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 1-18 years.

Property, plant and equipment

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 contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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

Production buildings	50 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	20 years

The residual values are estimated at the following percentage of the cost:

Production buildings	20%
Other fixtures and fittings, tools and equipment	0-20%
Leasehold improvements	0-20%

The residual value of other fixed assets is determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and 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 amortisation and 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.



Notes to the Financial Statements

20. Accounting policies (continued)

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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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 deposits.

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 with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Prepayments

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

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.



Notes to the Financial Statements

20. Accounting policies (continued)

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

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.

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 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.

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

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.



Notes to the Financial Statements

20. Accounting policies (continued)

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.

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 "Cash at bank and in hand".

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

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit / Revenue
Profit margin	Profit of ordinary primary operations / Revenue
Return on assets	Profit of ordinary primary operations / Total assets at year end
Solvency ratio	Equity at year end / Total assets at year end
Return on equity	Net profit for the year / Average equity