

Stow Nordics A/S

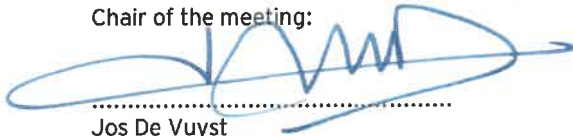
Poul Bundgaards Vej 1, 1., 2500 Valby

CVR no. 41 47 94 77

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:



.....
Jos De Vuyst

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Stow Nordics A/S for the financial year 1 January - 31 December 2024.


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

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

Valby, 26 June 2025
Executive Board:

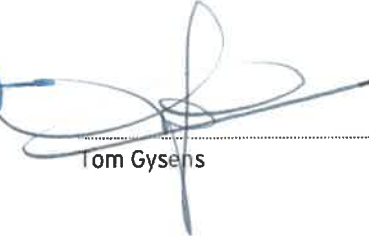


Philip Mylle

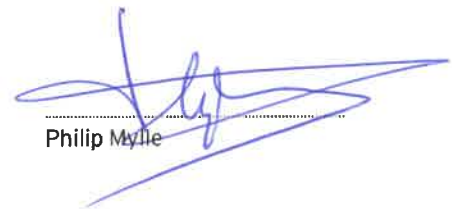
Board of Directors:



Jos De Vuyst
Chairman



Tom Gysens



Philip Mylle

Independent auditor's report

To the shareholders of Stow Nordics A/S

Opinion

We have audited the financial statements of Stow Nordics A/S for the financial year 1 January - 31 December 2024, which comprise 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

3



Independent auditor's report

- ▶ 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 note 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.

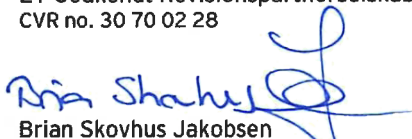
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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.

Odense, 26 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Brian Skovhus Jakobsen
State Authorised Public Accountant
mne27701

Management's review

Company details

Name	Stow Nordics A/S
Address, Postal code, City	Poul Bundgaards Vej 1, 1., 2500 Valby
CVR no.	41 47 94 77
Established	1 July 2020
Registered office	Valby
Financial year	1 January - 31 December
Board of Directors	Jos De Vuyst, Chairman Tom Gysens Philip Mylle
Executive Board	Philip Mylle
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management commentary

Principal activities

The company's purpose is to provide storage solutions, including the development, manufacturing, and installation of pallet racks and shelving systems, any form of marketing and sales activities related thereto, as well as any business that, in the opinion of the board of directors, is related to this.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 582,151 against a loss of DKK 1,991,905 last year, and the balance sheet at 31 December 2024 shows equity of DKK 2,795,848.

Events after the balance sheet date

The management team is constantly monitoring the business and will respond appropriately to the economic challenges, hence it has been decided to close down Stow Nordics A/S through a solvent liquidation of the company.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	15,358,747	22,909,590
3	Staff costs	-12,054,849	-20,907,352
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,204,462	-1,100,923
	Other operating expenses	-125,384	-4,624
	Profit before net financials	1,974,052	896,691
4	Financial income	5,454,165	7,259,452
5	Financial expenses	-6,684,530	-10,490,647
	Profit/loss before tax	743,687	-2,334,504
6	Tax for the year	-161,536	342,599
	Profit/loss for the year	582,151	-1,991,905
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	582,151	-1,991,905
		582,151	-1,991,905

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	27,167	230,683
	Right to use assets	<u>945,028</u>	<u>1,682,483</u>
		<u>972,195</u>	<u>1,913,166</u>
	Total fixed assets	<u>972,195</u>	<u>1,913,166</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	10,199,534	10,470,321
	Contract work in progress	5,322,319	11,226,137
	Receivables from group enterprises	5,303,688	11,363,247
	Deferred tax assets	17,954	0
	Other receivables	<u>261,250</u>	<u>942,496</u>
		<u>21,104,745</u>	<u>34,002,201</u>
	Total non-fixed assets	<u>21,104,745</u>	<u>34,002,201</u>
	TOTAL ASSETS	<u><u>22,076,940</u></u>	<u><u>35,915,367</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	400,000	400,000
	Retained earnings	2,395,848	1,813,697
	Total equity	2,795,848	2,213,697
	Provisions		
	Deferred tax	0	73,624
	Total provisions	0	73,624
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Lease liabilities	433,040	783,658
		433,040	783,658
	Current liabilities other than provisions		
9	Short-term part of long-term liabilities	524,330	949,088
	Prepayments on work in progress	8,033,658	3,755,790
	Trade payables	4,221,420	7,451,615
	Payables to group enterprises	2,579,210	13,656,548
	Corporation tax payable	261,920	398,180
	Other payables	3,227,514	6,633,167
		18,848,052	32,844,388
	Total liabilities other than provisions	19,281,092	33,628,046
	TOTAL EQUITY AND LIABILITIES	22,076,940	35,915,367

- 1 Accounting policies
- 2 Events after the balance sheet date
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral
- 12 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	400,000	3,805,602	4,205,602
Transfer through appropriation of loss	0	-1,991,905	-1,991,905
Equity at 1 January 2024	400,000	1,813,697	2,213,697
Transfer through appropriation of profit	0	582,151	582,151
Equity at 31 December 2024	400,000	2,395,848	2,795,848

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Stow Nordics A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-4 years
Right-of-use assets	3-4 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the expected cash flows.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

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

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Cash

Cash and cash equivalents comprise cash and cash equivalents and short-term securities that can be readily converted into cash and cash equivalents and that are subject to only insignificant risks of changes in value.

Due to the nature of the scheme, the balances in the Group's cash pool scheme are not considered cash and cash equivalents, but are included in receivables/payables to affiliated companies.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

2 Events after the balance sheet date

After the balance sheet date it has been decided to close down Stow Nordics A/S through a solvent liquidation of the company.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023	
3 Staff costs			
Wages/salaries	10,593,067	18,502,606	
Pensions	1,269,695	2,292,923	
Other staff costs	192,087	111,823	
	<u>12,054,849</u>	<u>20,907,352</u>	
Average number of full-time employees	<u>11</u>	<u>20</u>	
4 Financial income			
Interest receivable, group entities	2,162,278	2,441,520	
Exchange adjustments	3,266,646	4,817,932	
Other financial income	25,241	0	
	<u>5,454,165</u>	<u>7,259,452</u>	
5 Financial expenses			
Interest expenses, group entities	3,407,852	4,720,124	
Other interest expenses	288,353	270,343	
Exchange adjustments	2,988,325	5,500,180	
	<u>6,684,530</u>	<u>10,490,647</u>	
6 Tax for the year			
Estimated tax charge for the year	261,920	305,571	
Deferred tax adjustments in the year	-91,578	-676,492	
Tax adjustments, prior years	-8,806	28,322	
	<u>161,536</u>	<u>-342,599</u>	
7 Property, plant and equipment			
	Fixtures and fittings, other plant and equipment	Right to use assets	Total
DKK			
Cost at 1 January 2024	421,909	3,086,078	3,507,987
Additions	0	1,069,006	1,069,006
Disposals	-302,434	-2,491,693	-2,794,127
Cost at 31 December 2024	<u>119,475</u>	<u>1,663,391</u>	<u>1,782,866</u>
Impairment losses and depreciation at 1 January 2024	191,226	1,403,595	1,594,821
Depreciation	84,520	1,119,942	1,204,462
Reversal of accumulated depreciation and impairment of assets disposed	-183,438	-1,805,174	-1,988,612
Impairment losses and depreciation at 31 December 2024	<u>92,308</u>	<u>718,363</u>	<u>810,671</u>
Carrying amount at 31 December 2024	<u>27,167</u>	<u>945,028</u>	<u>972,195</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>0</u>	<u>945,028</u>	<u>945,028</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Share capital

The Company's share capital has remained DKK 400,000 in the past year.

9 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	957,370	524,330	433,040	0
	957,370	524,330	433,040	0

10 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities, which are recognized in the balance sheet, include a rent obligation totalling '000 DKK 118 in interminable rent agreements with remaining contract terms of 5 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling '000 DKK 839 with remaining contract terms of 2-35 months.

11 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

12 Related parties

Information about consolidated financial statements

Parent	Domicile
Stow International N.V.	Belgium