

Aerial Tools ApS

Diplomvej 381, 2800 Kongens Lyngby

Company reg. no. 42 76 47 87

Annual report

1 April 2024 - 31 March 2025

The annual report was submitted and approved by the general meeting on the 22 August 2025.

Verónica Sobejano Paz

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

Today, the Executive Board has approved the annual report of Aerial Tools ApS for the financial year 1 April 2024 - 31 March 2025.

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 2025 and of the results of the Company's operations for the financial year 1 April 2024 – 31 March 2025.

The Executive Board consider the conditions for audit exemption of the 2024/25 financial statements to be met.

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.

Kongens Lyngby, 22 August 2025

Executive board

Pablo Miguel Martinez Sanchez
Executive board

Verónica Sobejano Paz
Executive board

Practitioner's compilation report

To the Shareholders of Aerial Tools ApS

We have compiled the financial statements of Aerial Tools ApS for the financial year 1 April 2024 - 31 March 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 August 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Høgh-Petersen

State Authorised Public Accountant
mnc34283

Company information

The company

Aerial Tools ApS
Diplomvej 381
2800 Kongens Lyngby

Company reg. no. 42 76 47 87
Established: 6 October 2021
Financial year: 1 April - 31 March

Executive board

Pablo Miguel Martinez Sanchez, Executive board
Verónica Sobejano Paz, Executive board

Management's review

Description of key activities of the company

The company's activity consists of wholesale trade in other machines and other equipment.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 2.589 thousand against DKK 1.137 thousand last year. Income or loss from ordinary activities after tax totals DKK 971 thousand against DKK -48 thousand last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date of material importance to the annual report for 2024/25.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
Gross profit	2.588.774	1.136.821
1 Staff costs	-1.369.860	-1.182.926
Operating profit	1.218.914	-46.105
Other financial income	1.839	1.243
Other financial expenses	-2.757	-3.210
Pre-tax net profit or loss	1.217.996	-48.072
Tax on net profit or loss for the year	-247.266	0
Net profit or loss for the year	970.730	-48.072
 Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	40.000
Transferred to retained earnings	50.998	0
Transferred to reserve for development costs	919.732	0
Allocated from retained earnings	0	-88.072
Total allocations and transfers	970.730	-48.072

Balance sheet at 31 March

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
2 Development projects in progress and prepayments for intangible assets	1.179.144	0
Total intangible assets	1.179.144	0
3 Deposits	24.290	24.290
Total investments	24.290	24.290
Total non-current assets	1.203.434	24.290
Current assets		
Receivables from group enterprises	2.500	2.500
Other receivables	13.594	10.136
Total receivables	16.094	12.636
Cash and cash equivalents	18.658	53.367
Total current assets	34.752	66.003
Total assets	1.238.186	90.293

Balance sheet at 31 March

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	40.000	40.000
Reserve for development costs	919.732	0
Retained earnings	-28.861	-79.859
Total equity	930.871	-39.859
Provisions		
Provisions for deferred tax	247.266	0
Total provisions	247.266	0
Liabilities other than provisions		
Trade payables	13.788	71.813
Other payables	46.261	58.339
Total short term liabilities other than provisions	60.049	130.152
Total liabilities other than provisions	60.049	130.152
Total equity and liabilities	1.238.186	90.293

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 April 2024	40.000	0	-79.859	-39.859
Retained earnings for the year	0	0	50.998	50.998
Transferred from retained earnings	0	919.732	0	919.732
	40.000	919.732	-28.861	930.871

Accounting policies

The annual report for Aerial Tools ApS 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 last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the own work capitalised, other operating income revenue, and external costs.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses comprise expenses incurred for advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

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

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

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.

Receivables

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

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.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

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

Accounting policies

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the 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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Aerial Tools ApS is unlimitedly, jointly, and severally 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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

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

Notes

All amounts in DKK.

	2024/25	2023/24
1. Staff costs		
Salaries and wages	1.336.992	1.152.339
Other costs for social security	32.868	30.587
	1.369.860	1.182.926
Average number of employees	4	4
2. Development projects in progress and prepayments for intangible assets		
Additions during the year	1.179.144	0
Cost 31 March 2025	1.179.144	0
Carrying amount, 31 March 2025	1.179.144	0
3. Deposits		
Cost 1 April 2024	24.290	24.290
Cost 31 March 2025	24.290	24.290
Carrying amount, 31 March 2025	24.290	24.290

4. Contingencies**Joint taxation**

With PVP Holding Company ApS, company reg. no 42760293 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.