

Meneta Holding A/S

Strandholtvej 49, 5270 Odense N
CVR No.: 25 67 39 48

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 9 April 2026

Joseph J Maliekel

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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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Consolidated and Parent Company Financial Statements 1 January - 31 December

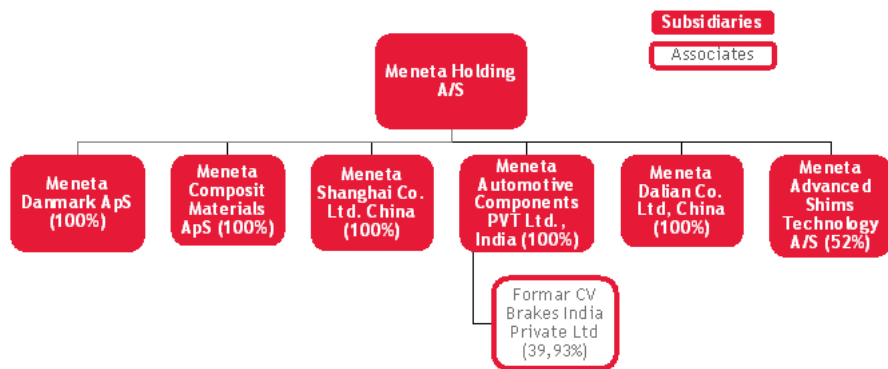
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Company Details

Company	Meneta Holding A/S Strandholtvej 49 5270 Odense N CVR No.: 25 67 39 48 Established: 15 October 2000 Municipality: Odense Financial Year: 1 January - 31 December
Board of Directors	Steve Wang, chairman Joseph J Maliekel Ole Thanning Roholdt Jessica Wang Olsson Kim Walther Østergaard
Executive Board	Kim Walther Østergaard
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. sal 2450 Copenhagen SV
Bank	Danske Bank Albani Torv 2-3 5000 Odense C

Group Structure



Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Meneta Holding A/S for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2025 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, 9 April 2026

Executive Board

Kim Walther Østergaard

Board of Directors

Steve Wang
Chairman

Joseph J Maliekel

Ole Thanning Roholdt

Jessica Wang Olsson

Kim Walther Østergaard

Independent Auditor's Report

To the Shareholder of Meneta Holding A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Meneta Holding A/S for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2025 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2025 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 Consolidated Financial Statements and the Parent Company 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements.

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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 Group 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 9 April 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

Financial Highlights of the Group

	2025	2024	2023	2022	2021
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Net revenue	938,232	1,036,821	1,016,866	1,014,967	967,086
Gross profit	365,276	386,224	364,243	316,451	342,919
Operating profit of main activities	78,540	95,224	101,082	56,915	98,572
Financial income and expenses, net	-11,959	-5,741	-3,630	-11,510	10,713
Profit for the year before tax	68,228	87,933	99,138	45,405	109,285
Profit for the year	58,475	71,196	78,938	34,520	85,248
Results for the year without minority interests	56,129	60,863	71,465	29,746	79,773
Balance sheet					
Total assets	1,124,124	1,127,606	1,075,589	1,187,758	988,370
Equity	810,981	811,543	723,394	697,002	606,600
Invested capital	628,297	680,217	589,662	534,351	550,325
Cash flows					
Investment in property, plant and equipment	-52,589	-72,106	-82,818	-87,512	-99,369
Average number of full-time employees					
	2,046	2,162	2,008	2,157	1,916
Key ratios					
Gross margin	38.9	37.3	35.8	31.2	35.5
Operating margin	8.4	9.2	9.9	5.6	10.2
Return on invested capital	8.6	10.4	12.9	5.9	15.5
Equity ratio	72.1	72.0	67.3	58.7	61.4
Return on equity	7.2	9.3	11.1	5.3	15.3
Index for net revenue	97	107	105	105	100
Net revenue per employee	459	480	506	471	505

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:
$$\frac{\text{Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities}}{\text{Average invested capital}}$$

Gross margin:
$$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$$

Operating margin:
$$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$$

Return on invested capital:
$$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$$

Equity ratio:
$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Financial Highlights of the Group

Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Net revenue per employee DKK ('000)	$\frac{\text{Net revenue DKK('000)}}{\text{Average number of full-time employees}}$

Management Commentary

Principal activities

Meneta Holding A/S (hereinafter referred to as 'the company') is the parent company of Meneta Denmark ApS, Meneta Advanced Shim Technology A/S, and Meneta Composite Materials ApS in Denmark, as well as Meneta Automotive Components Private Limited in India - and - Meneta Shanghai Ltd. and Meneta Dalian Ltd., both in China.

The principal activities of the company range from production and sales of a broad portfolio of automotive components to multi-layer sealing materials for both automotive and other select applications.

Besides the principal activities described above, the company generates revenues and profits by carrying out paid noise and vibration tests for a more limited customer base through its branch office, Meneta Holding A/S, situated in Koblenz, Germany.

Aside from the management, the company employs staff within the areas of new technology, engineering, marketing and communications, finance, and IT as well as highly specialized employees to support the various companies within the group on a global basis within business development, marketing, production, and R&D/product design.

Development in activities and financial and economic position

In 2025, the company posted consolidated revenues of DKK 938M (DKK 1,037M in 2024) with a net profit before tax of DKK 68M (DKK 88M in 2024), stemming from the below regional results:

China: total revenues of DKK 217M with a net profit before tax of DKK 51M. (DKK 191M and DKK 39M in 2024).

India: total revenues of DKK 369M with a net profit before tax of DKK 6M. (DKK 474M and 28M in 2024).

Denmark (incl. branch office in Germany): total revenues of DKK 352M with a net profit before tax of DKK 11M. (DKK 372M and 21M in 2024).

Year-over-year, the revenue decreased by 10% whereas the profit before tax decreased by 22.7% to DKK 68M (DKK 88M in 2024).

The net result before tax of DKK 68M is considered unsatisfactory.

Throughout the year, the company invested DKK 53M in fixed assets in the various companies within the group to ensure continued scaling, growth, and higher profit levels in the future. The equity decreased to DKK 811M (DKK 811.5M in 2024), due to currency adjustment of shares in subsidiaries.

Profit/loss for the year compared to the expected development

The company projected a year-over-year growth of 30% from 2024 to 2025 with a net profit before tax in the region of DKK 105-115M, but only reached an overall revenues of DKK 938M with net profit before tax of DKK 68M, mainly attributable to the geopolitical situation in Ukraine and Israel as well as new punitive, reciprocal tariffs introduced on imports to the USA, all of which had a severely negative impact on revenues and the overall profitability.

Events after the end of the financial year

To the best of our knowledge, no events occurred after the end of the financial year of material importance for the financial position of the company in 2025.

Management Commentary

Financial risk

The company does not have separate goals or a separate policy pertaining to financial risk, but seeks throughout the year to monitor asset value, monetary flows, and liabilities on a case-by-case basis.

A considerable part of the company's raw materials is dependent on the price of steel and oil.

Raw materials, sales prices, assets, and liabilities are dependent on the development in several currencies. The currency exposure is continuously evaluated, and risk hedging takes place on a case-by-case basis to mitigate net exposure.

As for the vast majority of company sales, there is no big risk for the company as it can rely on natural hedging.

Development Activities

The company's utilized means of development activities have been taken to the profit and loss account.

The company continues to implement and roll out the use of the in-house developed software, which was made available to car manufacturers and brake system manufacturers in recent years, called the 'Meneta virtual dyno'. Needless today, using software instead of physical testing is much more CO2 friendly.

The software is designed to predict noise-test results and essentially identify the most efficient material combination through simulation as opposed to conventional and very energy consuming mechanical brake testing.

Overall, for the year 2026 as well as years to come, the company continues to focus on reducing the environmental impact of the company's product portfolio through dedicated R&D efforts and measures to that end.

Future expectations

For the year 2026, the company expects group consolidated revenues to reach DKK 1,030M equal to a growth of 10% with a net profit before tax in the region of DKK 115-125M.

Projections highly depend, however, on currency fluctuation, the geopolitical climate and a rather unpredictable global economy heavily influenced by the new punitive, reciprocal tariffs - overall, markets seem more volatile than ever as a result of recent events in Venezuela and Iran.

The Company's foreign branches

The company has a branch in Koblenz, Germany. "Meneta Holding A/S, Koblenz".

Management Commentary

Corporate social responsibility (CSR) report

The company continues to follow its overarching CSR initiatives, including but not limited to its Code of Conduct scheme.

The Code of Conduct sets out the fundamental principles and standards. In the following section, the most important principles and key points of the Code of Conduct are outlined.

Business model

As a parent company, the company holds shares in a number of either wholly owned or partially owned companies that design, develop, and sell a portfolio of distinct products, predominantly for the automotive industry, including but not limited to noise-damping brake shims, back plates, kit sets and clips, damping materials, and sealing materials.

Environment and climate matters

The company does not have a separate environment policy as such, but adheres strictly to all relevant legislation, rules, and regulations en vigueur in the countries where the company has activities. Also, the company has obtained the environmental certification ISO14001.

Specifically with regards to the environment, the company is aware of the potential impact of its products and production processes. The company regards limiting its environmental impact as an ongoing process, and work is continuously done to reduce the impact.

In 2025, the company has continued to work towards its goal of reducing CO2 emissions from scope 1 and 2 by 70% and scope 3 by 40%.

The company has also taken note of the new EU directive "Empowering Consumers for the Green Transition" (ECGT) and has in this connection initiated a revision of the beforementioned climate targets, which were adopted back in 2019, with a view to presenting revised climate targets during 2026.

Throughout 2025 the company continued to focus on raw materials and, in particular, on steel, which remains to be the main raw material component to produce brake components within the company's product portfolio.

Since the beginning of 2024, the company has been able to offer its customers steel with a large reduction in CO2e and the next step will be in 2026, where the company will be able to bring components to its markets manufactured with the use of 100% fossil-free steel.

The company continues to use risk assessment as a guiding principle for obtaining maximum sustainability. This allows us to target our efforts to ensure they will have the most significant impact. The process of working structurally and pro-actively to reduce the total CO2e from our products is ongoing and not limited to steel, only.

The company is well underway to meet its goal of an overall CO2e reduction by year 2030 and, as in previous years, the company continues to be a dedicated partner of the United Nations Global Compact.

Management Commentary

Corporate social responsibility (CSR) report (continued)

Respect for human rights

For years, we have been dedicated to co-sponsor initiatives in our local markets that primarily work to help orphaned or under-privileged children. To that end, we have been a long-standing and loyal member of the so-called 'Mangfoldighedscharten' (Diversity Charter) in Denmark through its local entity in Odense, however, the initiative unfortunately came to a stop in the beginning of 2025.

We continue other activities and initiatives that help integration, diversification, and respect for human rights. All Meneta sites and operations are encouraged to support charitable events as part of their local involvement.

As for our Indian operation (Meneta Automotive Components Pvt Ltd. - MACL), where the headcount exceeds 1,300 people across three manufacturing plants, the company is involved in numerous charity programs in collaboration with MAT Holdings Inc., including but not limited to supporting orphanages, public health institutions, and public (government) schools.

In fact, since 2016, MACL manufacturing plants have been committed to reinvesting into the communities in which they operate.

MACL's corporate social responsibility philosophy is focused on infrastructure investment in education and health care which is accomplished in two primary ways - (1) direct funding of Aarambh, an after-school tutoring program for underserved youth; (2) contribution into MAT India CSR Association (MICA), an affiliate nonprofit entity which executes the CSR philosophy through direct investments.

Aarambh was created by local university students with a shared vision for improving academic outcomes of students attending nearby government schools, many of whom are children of migrant workers in the industrial community. Aarambh conducts its tutoring program at the nearby campus of the National Institute of Food Technology Entrepreneurship and Management (NIFTEM) where it continues its mission to supplement and support the studies of its disadvantaged students through the instruction and mentorship of NIFTEM university volunteers and its professor sponsor. The impact of Aarambh's efforts is reflected in the higher average class scores, relative to their peers who do not participate in the tutoring program in addition to the intangible benefits of improved self-esteem and confidence of students.

Observing the invaluable work being done by the volunteer tutors, MACL has supplied requested resources including water purifiers, furniture, stationery, textbooks, healthy snacks, technology, and cold weather clothing in addition to sponsoring special events to boost overall educational development and morale. As a sign of MACL's ongoing commitment to Aarambh, MACL leadership participates in an annual awards ceremony alongside NIFTEM University leadership to acknowledge and recognize student achievement as well as volunteer tutors. One Aarambh tutee, in fact, has successfully qualified for medical school largely due to the consistent support she received from the program and is an example to her peers of what is possible. Through MACL's financial partnership with MICA, its mission of bolstering access to quality education and health care infrastructure continues to have a ripple effect throughout its neighboring villages. Since 2018, MICA has invested over INR 397M (approximately DKK 27.8M) to support its infrastructure improvement initiatives, which have benefited students and patients across 35 schools, 6 public health institutions, 2 orphanages, and 2 special needs schools.

The educational infrastructure investments include new filtered water equipment, toilets, classrooms, laboratories, boundary walls and kitchens. Consequently, both student and staff morale have improved, which is reflected in an approx. 19% overall increase in school enrollment including a migration of private school students into government schools. MICA has also supported infrastructure investment by way of renovating teacher training facilities to ensure there is proper equipment and sufficient space to promote the continual education and training for teachers.

MICA partnered with the local civil hospital in Sonipat by sponsoring a new Immunology building, specifically for the storage, distribution, and training of vaccinations. This hospital serves a community of 1.65M residents including 349 local villages. Since the infrastructure investment, there has been an increase in infant vaccination to 96% which reflects year over year improvement and exceeds the vaccination average

Management Commentary

Corporate social responsibility (CSR) report (continued)

Social and employee matters

The company does not have a separate labor policy as such, but adheres strictly to the labor laws, legislation, rules, and regulations en vigueur in the countries where the company has activities laid out by regulators in the countries where the company has activities. The company also adheres to the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

The company promotes all employees' rights. These include the rights to uphold the freedom of association, collective bargaining, and other basic rights. We consider forced labor, child labor, and discrimination unacceptable practices, both within the company and among its suppliers.

Management Commentary

Data Ethics

We respect and protect the personal rights of customers, employees, and business partners. We do not have a fully developed data ethics policy. However, we protect all personal data, which we process, and we have implemented routines for data protection within group IT guidelines.

Our use of data is responsible and appropriate, which means that we only collect data from reliable sources, and we only use such data for relevant business purposes. Our data ethics principles cover all types of data collected, analyzed, stored, and otherwise processed. We always strive for high data ethics upholding transparency and responsible use of data.

We handle personal data of our employees confidentially and in accordance with GDPR rules and regulations, only for purposes related to their employment.

The company adheres to relevant legislation, rules, and regulations en vigueur in the countries where the company has activities. All relevant staff members receive adequate training in such GDPR regulations - and - GDPR-related data handling, which, however, is limited to primarily person data such as ID-number, personal address and salary information.

In last year's management report, we addressed the issue of implementing the adoption of TISAX certification. TISAX is the abbreviation for 'Trusted Information Security Assessment Exchange'. Delays occurred and we did not manage to obtain the certification in 2025. Instead, this will be achieved at the end of 2026 or the beginning of 2027.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Net revenue	1	938,232	1,036,821	43,246	47,218
Other operating income		5,092	5,277	11,233	11,237
Cost of sales		-477,465	-549,877	-194	-196
Other external expenses	2	-100,583	-105,997	-8,060	-8,670
Gross profit/loss		365,276	386,224	46,225	49,589
Staff costs	3	-236,264	-238,798	-13,900	-14,860
Depreciation, amortisation and impairment		-50,472	-52,202	-8,647	-9,354
Operating profit		78,540	95,224	23,678	25,375
Income from investments in subsidiaries and associates	4	1,647	-1,550	40,518	44,654
Other financial income	5	1,387	4,173	303	246
Other financial expenses	6	-13,346	-9,914	-3,183	-4,417
Profit before tax		68,228	87,933	61,316	65,858
Tax on profit/loss for the year	7	-9,753	-16,737	-5,186	-4,995
Profit for the year	8	58,475	71,196	56,130	60,863

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Assets					
Land and buildings		192,503	216,813	85,873	94,116
Production plant and machinery		179,562	186,061	379	50
Other plant, machinery, tools and equipment		7,329	7,935	756	273
Tangible fixed assets in progress and prepayment		28,291	27,822	720	704
Property, plant and equipment	9	407,685	438,631	87,728	95,143
Participating interests in affiliated undertakings		0	0	681,779	700,708
Equity investments in associated enterprises		38,447	44,354	8,744	8,674
Rent deposit and other receivables		2,611	2,269	47	47
Financial non-current assets	10	41,058	46,623	690,570	709,429
Non-current assets		448,743	485,254	778,298	804,572
Raw materials and consumables		132,081	135,613	0	0
Work in progress		27,220	21,399	0	0
Finished goods and goods for resale		132,092	152,809	0	0
Inventories		291,393	309,821	0	0
Trade receivables		198,588	203,038	2,743	1,716
Receivables from group enterprises		0	0	6,983	2,428
Other receivables		39,906	41,887	1,758	1,372
Receivables corporation tax		805	0	1,071	605
Prepayments and accrued income	11	3,348	3,126	1,211	1,104
Receivables		242,647	248,051	13,766	7,225
Cash and cash equivalents		141,341	84,480	4,753	1,269
Current assets		675,381	642,352	18,519	8,494
Assets		1,124,124	1,127,606	796,817	813,066

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Equity and liabilities					
Share capital	12	40,600	40,600	40,600	40,600
Reserve for net revaluation under the equity method		0	0	461,213	460,018
Retained earnings		664,490	667,398	203,277	207,375
Minority shareholders		105,891	103,545	0	0
Equity		810,981	811,543	705,090	707,993
Provision for deferred tax	13	2,716	1,485	0	0
Provisions		2,716	1,485	0	0
Bank loan		27,758	35,367	19,614	21,245
Lease liabilities		18,383	24,882	0	0
Non-current liabilities	14	46,141	60,249	19,614	21,245
Bank Loans		1,520	3,759	1,520	3,759
Bank debt		116,272	75,774	24,872	4,203
Lease liabilities		6,498	6,483	0	0
Trade payables		90,198	105,490	2,294	1,571
Payables to group enterprises		0	0	34,403	67,610
Corporation tax		0	1,418	2,705	609
Other liabilities		49,798	61,310	6,319	6,076
Accruals and deferred income	15	0	95	0	0
Current liabilities		264,286	254,329	72,113	83,828
Liabilities		310,427	314,578	91,727	105,073
Equity and liabilities		1,124,124	1,127,606	796,817	813,066
Contingencies, etc.	16				
Charges and securities	17				
Related parties	18				

Equity

DKK '000	Group			Total
	Share capital	Retained earnings	Minority shareholders	
Equity at 1 January 2025	40,600	667,398	103,545	811,543
Proposed profit allocation, note 8		56,129	2,346	58,475
Other adjustments				
Other value adjustments		1		1
Other legal bindings				
Foreign exchange adjustments		-59,335		-59,335
Other adjustments to equity value		297		297
Equity at 31 December 2025	40,600	664,490	105,891	810,981

DKK '000	Parent Company			Total
	Share capital	Reserve for net revaluation according to equity value method	Retained earnings	
Equity at 1 January 2025	40,600	460,018	207,375	707,993
Proposed profit allocation, jf. note 8		1,195	54,935	56,130
Other adjustments				
Other value adjustments			5	5
Other legal bindings				
Foreign exchange adjustments			-59,335	-59,335
Other adjustments to equity value			297	297
Equity at 31 December 2025	40,600	461,213	203,277	705,090

Cash Flow Statement 1 January - 31 December

	<u>Group</u>	
	2025	2024
	DKK '000	DKK '000
Profit/loss for the year	58,475	71,196
Depreciation and amortisation, reversed	50,503	52,202
Tax on profit/loss, reversed	9,753	16,737
Other adjustments	-21,632	16,961
Change in inventories	18,428	-39,496
Change in receivables (ex tax)	5,404	3,841
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-39,062	-3,001
Cash flows from operating activity	81,869	118,440
Purchase of property, plant and equipment	-52,589	-72,106
Sale of property, plant and equipment	1,533	5,474
Purchase of financial assets	-342	-341
Cash flows from investing activity	-51,398	-66,973
Other changes in non-current debt	-14,108	-13,188
Cash flows from financing activity	-14,108	-13,188
Change in cash and cash equivalents	16,363	38,279
Cash and cash equivalents at 1 January	8,706	-29,573
Cash and cash equivalents at 31 December	25,069	8,706

Notes

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
1 Net revenue				
Revenue, Denmark	0	0	18,802	19,968
Revenue, Europe	350,001	320,223	10,021	8,406
Revenue, other countries	588,231	716,598	14,423	18,844
	938,232	1,036,821	43,246	47,218

Segment details (geography)

Revenue, Denmark	0	0	18,802	19,968
Revenue, other countries	938,232	1,036,821	24,444	27,250
	938,232	1,036,821	43,246	47,218

Segment details (activities)

Production	938,232	1,036,821	43,246	47,218
	938,232	1,036,821	43,246	47,218

2 | Fee to statutory auditor

Total fee:				
BDO	1,328	1,138	308	308
Auditors of foreign subsidiaries	0	27	0	0
	1,328	1,165	308	308

Specification of fee:

Statutory audit	1,033	996	173	173
Other services	296	169	135	135
	1,329	1,165	308	308

3 | Staff costs

Average number of full time employees	2,046	2,162	14	15
Wages and salaries	219,418	223,076	11,548	12,761
Pensions	14,051	13,237	2,143	1,952
Social security costs	2,795	2,484	209	147
Other staff costs	0	1	0	0
	236,264	238,798	13,900	14,860

Remuneration of Management is not disclosed according to the exemption provision of section 98 b(3)(2) of the Danish Financial Statements Act.

Notes

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
4 Income from investments in subsidiaries and associates				
Income from investments in subsidiaries	0	0	38,871	46,204
Income from investments in associates	1,647	-1,550	1,647	-1,550
	1,647	-1,550	40,518	44,654
5 Other financial income				
Group enterprises	0	0	134	85
Other interest income	1,387	4,173	169	161
	1,387	4,173	303	246
6 Other financial expenses				
Group enterprises	0	0	2,589	3,417
Other interest expenses	13,346	9,914	594	1,000
	13,346	9,914	3,183	4,417
7 Tax on profit/loss for the year				
Calculated tax on taxable income of the year	8,486	16,243	5,659	5,262
Adjustment of tax for previous years	0	44	0	44
Adjustment of deferred tax	1,267	450	-473	-311
	9,753	16,737	5,186	4,995
8 Proposed distribution of profit				
Allocation to reserve for net revaluation according to equity value method	0	0	1,195	59,221
Retained earnings	56,129	60,863	54,935	1,642
Minority interest	2,346	10,333	0	0
	58,475	71,196	56,130	60,863

Notes

9 | Property, plant and equipment

DKK '000	Group	
	Land and buildings	Production plants and machinery
Cost at 1 January 2025	320,156	565,575
Exchange adjustment at closing rate	-22,326	-41,146
Transferred	0	1,334
Additions	6,251	43,647
Disposals	0	-2,935
Cost at 31 December 2025	304,081	566,475
Depreciation and impairment losses at 1 January 2025	103,343	379,514
Exchange adjustment	-4,907	-26,966
Transferred	0	1,334
Reversal of depreciation of assets disposed of	0	-1,623
Depreciation for the year	13,142	34,654
Depreciation and impairment losses at 31 December 2025	111,578	386,913
Carrying amount at 31 December 2025	192,503	179,562

Finance lease assets 39,837

DKK '000	Group	
	Other plants, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 January 2025	37,284	27,822
Adjustment opening	4,438	3,075
Exchange adjustment at closing rate	-4,267	-2,061
Additions	3,236	11,904
Disposals	-4,020	-12,449
Cost at 31 December 2025	36,671	28,291
Depreciation and impairment losses at 1 January 2025	30,524	0
Adjustment opening	3,263	
Exchange adjustment	-3,353	
Reversal of depreciation of assets disposed of	-3,799	
Depreciation for the year	2,707	
Depreciation and impairment losses at 31 December 2025	29,342	0
Carrying amount at 31 December 2025	7,329	28,291

Value of recognised assets, excluding revaluation under § 41 (1)

Notes

9 | Tangible fixed assets (continued)

DKK '000	Parent Company	
	Land and buildings	Production plants and machinery
Cost at 1 January 2025	164,694	11,456
Adjustment opening	1,292	0
Exchange adjustment at closing rate	14	12
Additions	126	383
Cost at 31 December 2025	166,126	11,851
Depreciation and impairment losses at 1 January 2025	70,578	11,406
Adjustment opening	1,292	0
Exchange adjustment	9	11
Reversal of depreciation of assets disposed of	0	55
Depreciation for the year	8,374	0
Depreciation and impairment losses at 31 December 2025	80,253	11,472
Carrying amount at 31 December 2025	85,873	379

DKK '000	Parent Company	
	Other plants, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 January 2025	3,220	704
Additions	701	1,229
Disposals	0	-1,213
Cost at 31 December 2025	3,921	720
Depreciation and impairment losses at 1 January 2025	2,947	0
Depreciation for the year	218	
Depreciation and impairment losses at 31 December 2025	3,165	0
Carrying amount at 31 December 2025	756	720

Notes

10 | Financial non-current assets

DKK '000	Group	
	Equity investments in associated enterprises	Rent deposit and other receivables
Cost at 1 January 2025	35,680	2,269
Exchange adjustment at closing rate	-5,977	-324
Additions	0	669
Disposals	0	-3
Cost at 31 December 2025	29,703	2,611
Revaluation at 1 January 2025	8,674	0
Exchange adjustment	-1,577	0
Profit/loss for the year	1,647	0
Revaluation at 31 December 2025	8,744	0
Carrying amount at 31 December 2025	38,447	2,611

DKK '000	Parent Company		
	Equity investments in group enterprises	Equity investments in associated enterprises	Rent deposit and other receivables
Cost at 1 January 2025	240,690	0	47
Exchange adjustment at closing rate	-11,380	0	0
Cost at 31 December 2025	229,310	0	47
Revaluation at 1 January 2025	460,018	8,674	0
Exchange adjustment	-46,394	-1,577	0
Profit/loss for the year	38,870	1,647	0
Other adjustments	-25	0	0
Revaluation at 31 December 2025	452,469	8,744	0
Carrying amount at 31 December 2025	681,779	8,744	47

Investments in subsidiaries (DKK '000)

Name and domicil	Equity	Profit/loss for the year	Ownership
Meneta Danmark ApS, Denmark	115,092	1,036	100 %
Meneta Advance Shims Technology A/S, Denmark	220,606	4,887	52 %
Meneta Automotive Components Pvt. Ltd., India	200,892	3,514	100 %
Meneta Shanghai Co. Ltd, China	135,660	29,148	100 %
Meneta Dalian Co. Ltd., China	95,889	16,121	100 %
Meneta Composite Materials ApS, Denmark	19,525	-13,490	100 %

Notes

10 | Financial non-current assets (continued)

Investments in associates (DKK '000)

Name and domicil	Equity	Profit for the year	Ownership
Fomar Brakes india, India	38,447	1,647	39,93 %

11 | Prepayments and accrued income

Prepayments comprise prepaid expenses, primarily insurances and membership fees, relating to the next financial year in total DKK '000 3,348 (2024 DKK '000 3,126).

	2025 DKK '000	2024 DKK '000
12 Share capital		
Allocation of Share capital:		
Shares, 1,000 units in the denomination of 40,600 DKK	40,600	40,600
	40,600	40,600

13 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Deferred tax, beginning of year	1,485	848	-589	-278
Deferred tax of the year, income statement	1,267	450	-473	-311
Correction tax ealier year	-649	317	0	0
Currency adjustment begining year	613	-130	0	0
Provision of deferred tax at December 31				
2025	2,716	1,485	-1,062	-589

Notes

14 | Long-term liabilities

DKK '000	Group			
	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Bank loan	29,278	1,520	0	39,126
Lease liabilities	24,881	6,498	0	31,365
	54,159	8,018	0	70,491

DKK '000	Parent Company			
	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Bank loan	21,134	1,520	0	25,004
	21,134	1,520	0	25,004

15 | Accruals and deferred income

Accruals comprise of accrued expenses where the company has not received an invoice but the work has been carried out in 2025 in total DKK'000 0 2024 DKK '000 95)

16 | Contingencies, etc.

	Group	Parent Company
	2025 DKK '000	2025 DKK '000
Contingent liabilities		
Contingent liabilities towards subsidiaries		
The total contingent liabilities towards subsidiaries as of the balance sheet date amount to:	145,492	45,948
Joint liabilities		
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.		
Tax receivable of the group's jointly taxed income amounts to DKK ('000) 2,896 at the Balance Sheet date.		

Notes

17 | Charges and securities

	Group		Parent Company	
	Carrying amount of assets DKK '000	Nominal value of mortgage or outstanding debt DKK '000	Carrying amount of assets DKK '000	Nominal value of mortgage or outstanding debt DKK '000
Property, plant and machinery, estimated value	191,994	43,565	85,873	19,000
Chattel mortgage on inventory and receivables	193,341	40,000	0	0

18 | Related parties

Meneta Holding A/S' related parties include:

Meneta Danmark ApS
Meneta Advanced Shims Technology A/S
Meneta Composite Materials ApS
Meneta Automotive Component Pvt. Ltd., India
Meneta (Shanghai) Co. Ltd., China
Meneta Dalian Co. Ltd., China

Controlling interest
Steve Wang, USA

Other related parties having performed transactions with the Company

The Company's related parties with significant influence comprise subsidiaries and associates, the Board of Directors, Executive Board and leading employees of such companies as well as closely related family members of these. Related parties also comprise companies in which members of the above group hold significant interest.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Accounting Policies

The Annual Report of Meneta Holding A/S for 2025 has been presented in accordance with the provisions of the Danish large-size Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Meneta Holding A/S and its subsidiaries in which Meneta Holding A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

Minority interests

The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and in individual main items under equity.

Income Statement

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Accounting Policies

Other external expenses

Other external expenses include cost of sales, advertising, administration, premises, bad debts, operating lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the income statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security, etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries and associates

The income statement of the Parent Company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Property, plant and equipment

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	5-30 år	0 %
Production plant and machinery	4-10 år	0 %
Other plant, fixtures and equipment	3-10 år	0 %

Accounting Policies

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets

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

Financial non-current assets

Investments in subsidiaries and associated enterprises are measured in the Company's balance sheet under the equity method.

Investments in subsidiaries and associated enterprises are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

Land and buildings, plants and machines, as well as other fixtures, fittings, tools and equipment are measured at cost with deduction of accumulated depreciations. Land is not depreciated. Inventories are measured at cost according to the weighted average prices principle with deductions of any depreciations at a lower net realisation value. Receivables and payables are measured at amortised cost.

Received dividend is deducted in the carrying amount of the equity investment.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries and associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the Company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiaries and associates deficit.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, is assessed on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the assets are written down to the lower value.

Accounting Policies

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost based on weighted average prices. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

The capitalised residual lease liability on finance lease contracts is also recognised as financial liabilities.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Accounting Policies

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Group's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.