

Grant Thornton
Godkendt
Revisionspartnerselskab

Agerøvej 31A, 2.sal
8381 Tilst
CVR-nr. 34209936

T (+45) 86 20 76 20

www.grantthornton.dk

Solbjerg Stålvarefabrik ApS

Silkeborgvej 136, 8700 Horsens

Company reg. no. 51 82 34 19

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 February 2025.

Eduardo Jose Fernandez Urrestarazu
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Company information	
Company information	3
Financial statements 1 January - 31 December 2024	
Income statement	4
Balance sheet	5
Statement of changes in equity	7
Notes	8
Accounting policies	9

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 Managing Director has approved the annual report of Solbjerg Stålvarefabrik ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

Horsens, 11 February 2025

Managing Director

Eduardo Jose Fernandez Urrestarazu
CEO

Practitioner's compilation report

To the Shareholder of Solbjerg Stålvarefabrik ApS

We have compiled the financial statements of Solbjerg Stålvarefabrik ApS for the financial year 1 January - 31 December 2024 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.

Aarhus, 11 February 2025

Grant Thornton

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

Brian Christensen

State Authorised Public Accountant
mne35438

Company information

The company

Solbjerg Stålvarefabrik ApS
Silkeborgvej 136
8700 Horsens

Company reg. no. 51 82 34 19
Established: 21 April 1975
Domicile: Horsens
Financial year: 1 January - 31 December

Managing Director

Eduardo Jose Fernandez Urrestarazu, CEO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Agerøvej 31A, 2. sal
8381 Tilst

Parent company

Bellotta Holding A.G.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	1.262.555	1.870.796
2 Staff costs	-1.381.163	-2.179.493
Profit before net financials	-118.608	-308.697
Other financial income from group enterprises	1.048.403	799.246
Other financial income	13.142	8.623
Other financial costs	-11.480	-11.421
Pre-tax net profit or loss	931.457	487.751
Tax on net profit or loss for the year	-207.372	-109.802
Net profit or loss for the year	724.085	377.949
Proposed distribution of net profit:		
Transferred to retained earnings	724.085	377.949
Total allocations and transfers	724.085	377.949

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Deposits	17.500	17.500
Total investments	17.500	17.500
Total non-current assets	17.500	17.500
Current assets		
Receivables from group enterprises	12.992.990	12.784.632
Prepayments and accrued income	9.293	9.293
Total receivables	13.002.283	12.793.925
Cash on hand and demand deposits	717.683	383.124
Total current assets	13.719.966	13.177.049
Total assets	13.737.466	13.194.549

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	3.015.000	3.015.000
Retained earnings	10.051.588	9.327.503
Total equity	<u>13.066.588</u>	<u>12.342.503</u>
Liabilities other than provisions		
Trade payables	303.345	243.866
Payables to group enterprises	0	71.039
Income tax payable	207.372	109.802
Other payables	160.161	427.339
Total short term liabilities other than provisions	<u>670.878</u>	<u>852.046</u>
Total liabilities other than provisions	<u>670.878</u>	<u>852.046</u>
Total equity and liabilities	<u>13.737.466</u>	<u>13.194.549</u>

- 1 The significant activities of the enterprise**
- 3 Contingencies**
- 4 Related parties**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	3.015.000	9.327.503	12.342.503
Retained earnings for the year	<u>0</u>	<u>724.085</u>	<u>724.085</u>
	<u>3.015.000</u>	<u>10.051.588</u>	<u>13.066.588</u>

Notes

All amounts in DKK.

1. The significant activities of the enterprise

Since 1975, Solbjerg Stålvarefabrik ApS has sold wearing parts to the agricultural industry.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	1.215.881	1.887.217
Pension costs	160.233	285.460
Other costs for social security	<u>5.049</u>	<u>6.816</u>
	<u>1.381.163</u>	<u>2.179.493</u>
Average number of employees	<u>1</u>	<u>2</u>

3. Contingencies

Contingent liabilities

	<u>DKK in thousands</u>
Other contingent liabilities	<u>55.260</u>
Total contingent liabilities	<u>55.260</u>

4. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Bellotta Holding A.G., Bohlstrasse 9a, 6301 Zug, Switzerland.

Accounting policies

The annual report for Solbjerg Stålvarefabrik 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 revenue, other operating income and external costs.

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

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

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for administration.

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, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Accounting policies

Statement of financial position

Investments

Deposits

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

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.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.

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.

Accounting policies

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.

Liabilities other than provisions

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