

Alexander Binzel Skandinavia A/S

**C/O LEAD Advokatpartnerselskab
Store Kongesgade 40H, kl. 2
1264 København K**

CVR no. 76 81 88 19

Annual report for 2024

Adopted at the annual general meeting on 16
May 2025

Arne Birn Rokkjær
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Alexander Binzel Skandinavia 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2025 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 16 May 2025

Executive board

Arne Birn Rokkjær
Director

Supervisory board

Peter Schuster
chairman

Hallows Stephen Walter

Andreas Berthold Böckling

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Independent auditor's report***To the shareholder of Alexander Binzel Skandinavia A/S*****Opinion**

We have audited the financial statements of Alexander Binzel Skandinavia A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the 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's review.

Copenhagen, 16 May 2025

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab

CVR no. 39 18 86 78

Gitte Henckel
Statsautoriseret Revisor
mne32734

Company details

The company

Alexander Binzel Skandinavia A/S
C/O LEAD Advokatpartnerselskab
Store Kongensgade 40H, kl. 2
1264 København K

CVR no.: 76 81 88 19

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

Supervisory board

Peter Schuster, chairman
Hallows Stephen Walter
Andreas Berthold Böckling

Executive board

Arne Birn Rokkjær, director

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongesgade 40H, 2
1264 København K

General meeting

The annual general meeting is held at the company's address on 16 May 2025.

Management's review

Business review

The company's main activity is to operate a wholesale trade in machine tools.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 272,694, and the balance sheet at 31 December 2024 shows equity of DKK 2,226,956.

The management considers the net profit for the year to be satisfactory.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Adjustment of significant error

The company has not recognized provision for bonuses to employees in 2023 which has been adjusted as a significant error.

As a result, hereof, beginning equity is negatively affected by DKK 41,675.

The comparative figures have been adjusted as follows:

Staff cost from DKK 914,692 to DKK 968,122, total of DKK 53,430.

Tax on profit for the year from DKK -39,783 to DKK -28,028, total of DKK 11,755.

Total effect on result after tax DKK 41,675.

Deferred tax asset is corrected from DKK 0 to DKK 11,755, total of DKK 11,755.

Other payables is corrected from DKK 138,290 to DKK 191,720 total of DKK 53,430.

Accounting policies

The annual report of Alexander Binzel Skandinavia A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Adjustment of significant error

The company has not recognized provision for bonuses owed to employees in 2023 which has been adjusted as a significant error.

As a result, hereof, beginning equity is negatively affected by DKK 41,675.

The comparative figures have been adjusted as follows:

Staff cost from DKK 914,692 to DKK 968,122, total of DKK 53,430.

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Other payables is corrected from DKK 138,290 to DKK 191,720 total of DKK 53,430.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Accounting policies

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, less direct costs for transport and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes.

Other external costs

Other external expenses comprise costs relating to sales and administration.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised.

Liabilities

Liabilities, which include trade payables, and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		1,292,332	1,076,004
Staff costs	1	<u>-959,385</u>	<u>-968,122</u>
Profit/loss before net financials		332,947	107,882
Financial income	2	25,952	19,556
Financial costs	3	<u>-7,284</u>	<u>-885</u>
Profit/loss before tax		351,615	126,553
Tax on profit/loss for the year	4	<u>-78,921</u>	<u>-28,028</u>
Profit/loss for the year		<u>272,694</u>	<u>98,525</u>
Proposed dividend for the year		900,000	0
Retained earnings		<u>-627,306</u>	<u>98,525</u>
		<u>272,694</u>	<u>98,525</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Receivables from Group Enterprises		2,100,252	1,702,352
Other receivables		24,519	4,327
Deferred tax asset		0	11,755
Prepayments		12,784	26,387
Receivables		<u>2,137,555</u>	<u>1,744,821</u>
Cash at bank and in hand		<u>332,639</u>	<u>474,653</u>
Total current assets		<u>2,470,194</u>	<u>2,219,474</u>
Total assets		<u><u>2,470,194</u></u>	<u><u>2,219,474</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		DKK	DKK
Equity and liabilities			
Share capital		1,300,000	1,300,000
Retained earnings		26,956	654,262
Proposed dividend for the year		900,000	0
Equity		<u>2,226,956</u>	<u>1,954,262</u>
Trade payables		54,000	47,290
Corporation tax		72,338	26,202
Other payables		116,900	191,720
Total current liabilities		<u>243,238</u>	<u>265,212</u>
Total liabilities		<u>243,238</u>	<u>265,212</u>
Total equity and liabilities		<u><u>2,470,194</u></u>	<u><u>2,219,474</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	1,300,000	695,937	0	1,995,937
Net effect from adjustment of fundamental error	0	-41,675	0	-41,675
Adjusted equity at 1 January 2024	1,300,000	654,262	0	1,954,262
Net profit/loss for the year	0	-627,306	900,000	272,694
Equity at 31 December 2024	1,300,000	26,956	900,000	2,226,956

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	861,836	863,470
Pensions	79,670	78,224
Other social security costs	5,873	6,038
Other staff costs	<u>12,006</u>	<u>20,390</u>
	<u>959,385</u>	<u>968,122</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial income		
Interest from Group Enterprises	<u>25,952</u>	<u>19,556</u>
	<u>25,952</u>	<u>19,556</u>
3 Financial costs		
Other financial costs	<u>7,284</u>	<u>885</u>
	<u>7,284</u>	<u>885</u>
4 Tax on profit/loss for the year		
Current tax for the year	67,166	14,447
Deferred tax for the year	<u>11,755</u>	<u>13,581</u>
	<u>78,921</u>	<u>28,028</u>

Notes

5 Contingent liabilities

The company has entered into operational leasing agreements in 2022 of a totaling 311 thousand DKK. The outstanding lease payments are 44 thousand DKK as of 31 December 2024 (2023: 164 thousand DKK).

6 Related parties and ownership structure

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

ABICOR Unternehmensverwaltungsgesellschaft mbH
Kiesacker 7
35418 Buseck
Germany

Consolidated financial statements

The company is reflected in the group report as the parent company
ABICOR Unternehmensverwaltungsgesellschaft mbH

The group report of
ABICOR Unternehmensverwaltungsgesellschaft mbH can be obtained at the following address:

Kiesacker 7
35418 Buseck
Germany